Northampton for offices and sites

L Austin-Crowe **0604 34734**.:

Friday November 19 1976



and Allied Trades. Northampton 52333

CONTINENTAL SELLING PRICES. AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK PR.35; FRANCE Fr.2.58; GERMANY DMILTO; ITALT LAWS, NETHERLANDS FI.1.75; NORWAY PRICES. AUSTRIA Sch.13; SWEDEN R. 2.75; SWED

NEWS SUMMARY

GENERAL BUSINESS BAC Wall St. oil for rises 12; equities deal

The British Aircraft Corpora • WALL STREET rose 12.05 to tion has signed a £400m. deal 950.13 after a less-than-expected with the Iranian Government downturn in Gross National to supply the tracked Rapier Product in the third quarter missile in exchange for crude and encouraging words from cent for the current year.

Shadow Cabinet

reshuffle planned Conservative leader, is to ciation narrowed to 44.8 (45.1) announce a substantial shadow per cent. but it slipped 10 points Cabinet reshuffic to-day ahead of to \$1.6590 after early gains the new Parliamentary session Dollar's weighted average was which starts on Wednesday. Back 2.16 (2.22) per cent. Back Page

Rees not drawn on deportation

Mr. Merlyn Rees, the Home Secretary, told the Commons he would not go into greater detail about the grounds for seeking to deport two Americans, Mr. Philip Agee and Mr. Mark Hosenball. Page 16

Beirut airport back in business

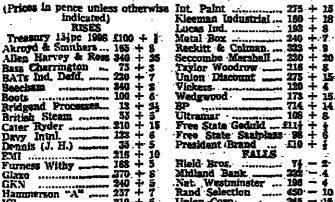
Beirut airport opens to-day after several months of closure because of the civil war. Middle East Airlines is sending in flights from Paris, Geneva and Rome. Pages 5 and 8

Rhodesia talks

The Rhodesia talks in Geneva are rises of up to £20 a week to expected to resume to-day with nearly 2,000 white collar the participation of all delega-workers, despite the pay policy tions on the questions of the restrictions. Page 15 structure of the interim government. Back Page

Water flows

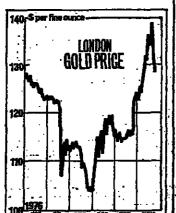
Water restrictions have now been lifted from all areas except South, West Yorkshire and parts of Humberside, Page 10



gain 5.9 Mr. Jimmy Carter's staff about

falls in Industrials by 7-to-2.

• GILTS were firm, with gains ranging to 🖟.



• GOLD fell \$3} to \$128}.

• AUSTRALIA has rushed

making a £10\mathbb{m}, take-over bid for Kinloch (Provision Merchant) conditional on the Kinlock Board's agreement. Share-holders are being offered 200p a share in cash. Page 28 and Lex

STOCK EXCHANGE chairman

ably early in December. two. The gamble Ministers are tak. The Government's alternative. ET SURVEY-

FEATURES. Problems of the State Politics To-day London's changing face Public seemding control North Sea oil British Airways restructuring The Warsaw Pact French steel monstry

Computer . peripherals

ON OTHER PAGES

ANKUAL: STATEMENT

Page 16

Government imposes lending squeeze

BY MICHAEL BLANDEN

The move follows preliminary effectively evidence that the money supply vestige of was still growing too fast last month, in spite of measures taken stopping previously to bring it back into line with the target of 12 per The mid-October banking figures to be published on Mon-

The crude will be marketed the Treasury Secretary's role, figures to be published on Monday are now expected to show a deal, worth over £100m, more than when it was first revealed list December, took eight months of complex negotiations to complete the provents of complex negotiations to complete the provents of the pro the period up to September...

It was made clear yesterday that the International Monetary Fund team, headed by Mr. Alan Whittome, now in London to Mrs. Margaret Thatcher, the Conservative leader, is to per cent but it slipped 10 points the new measures and given its approval.

The new measures re-introduce the controls over the growth of the banks interest aring deposits which is known corset." This is being

an inflow of several £100m of foreign currency during coming months. It is also hoped that it will help to relieve some of the pressure on the banks by releas-ing funds at present tied up abroad for appropriate domestic

meet the IMF's terms for grant.

Reis by old companies in an effort to protect themselves than the 11 per cent a month it is that after the latest against the decline in sterling.

It is clear that after the latest against the decline in sterling.

If it is clear that after the latest against the decline in sterling.

If it is clear that after the latest against the decline in sterling.

If it is clear that after the latest against the decline in sterling.

If it is clear that after the latest against the decline in sterling.

If it is much tighter well as executives of the corporation, and would be headed by a powerful partitime president with considerable security of review as a result of the tenure.

It is clear that after the latest against the decline in sterling.

If it is clear that after the latest against the decline in sterling.

If it is clear that after the latest against the decline in sterling.

If it is clear that after the latest against the decline in sterling.

If it is clear that after the latest against the decline in sterling.

If it is clear that after the latest against the decline in sterling.

If it is much tighter well as executives of the corporation, and would be headed by a powerful partitime president with considerable security of review as a result of the tenure.

It is proven that the considerable security of review as a result of the tenure.

It is proven that the considerable security of review as a result of the tenure.

It is proven that the considerable security of review as a result of the considerable security of the

posed next year. osed next year.

The October money supply lending while leaving the banks figures have come as a shock in some flexibility to meet the needs applied in a much stricter form figures have come as a shock in some figures than the last time it was used, a period when it had been hoped of prior

A STIFF SQUEEZE on bank down including the jump in other rise in bank lending indistriction of the next six months at least. It cated by the figures, published is recognised officially that, the same time the Government in a dramatic effort to bring the money supply under control.

The move follows preliminary effectively remove a remaining with the present state of the word of the common state of the stelling area by the ste

fall to day by quarter of a point fram its present level of 15 per cent but the Bank of England yesterday intervened in the minusy market in order prevent a steeper decline. Back Page

applied in a much stricter form figures have come as a shock in some flexibility to meet the needs than the last time it was used, a period when it had been hoped of priority customers. Yesterand leaves little, if any, room that the large sales of gilt-edged day's re-affirmed the for any further rises in bank stocks would stabilise the priority to give in financing leading over the next six monetary aggregates.

The main cause appears to The intight response from the They follow measures already have arisen not in the public but big banks was that the centrols taken to hold money supply in the private sector, with an would meast no expansion for

natural

Continued on Back Page Bank notices, Page 10

effectively remove a remaining with the present state of the restrictively remove a remaining with the present state of the restrictively remove a remaining with the present state of the restrictive of the U.K.'s position as economic recovery.

The loans have not been going the use of sterling area by stored to finance a significant growth of new threshment. Lending has such as personal borrowers and inflow of several fillow. Of new threshment. Lending Rafe may fall today by quarter of a sterling coming coming the continuous distinctive cool response from Among the Government the prospective limits and will have to cut back their total lending. This will mean that there will report by the National Economic Coal; and stressing the continued need for direct access to the sterling area by the Said a highly critical current tripartite. "Plan for report by the National Economic Coal; and stressing the continued need for direct access to the such as personal borrowers. The report which has arouse the list of priorities.

Under the revived controls, and of the Department of Energy.

Under the revived controls, the banks are subjected to heavy penalties if their interest-bearing eligible liabilities (their main deposit funds) grow by more than a certain amount. The limit is based on the average of the three months to October. that the moves should not be regarded as part of the economic risen for reasons which include cent for the first six months. Council," would include civil package which the Government the extension of leads and lags and per cent a month for an servants, unions and representatives the introduce soon to meet the IMF's terms for granting the credits.

This limit is much tighter well as eventuation of the three months to October, industries. One Board, the "Policy cent for the first six months council," would include civil over the foreign exchange man additional two months.

This limit is much tighter well as eventuation.

by borrowing in the money markets, and any rise in lending will have to come from the growth of current

suggested, be some help from

Russia offers Polant economic aid package to meet crisis

The Spanish Cortes last night voted in favour of direct elections by universal suffrage to a new two-tier Parliament. Back

Page

| Samonet Supply: Mt | Soviet Union has come at the official rate of exchange), the first package is to evary from fied where sharkages as Mi voted in favour of direct elections by universal suffrage to a new two-tier Parliament. Back

Page

| Samonet Supply: Mt | Soviet Union has come at the official rate of exchange), the first package is to evary from fied where sharkages as Mi voted in favour of direct elections by universal suffrage to a new two-tier Parliament. Back

| Samonet Supply: Mt | Samonet in Poland's are most critical, towards come at the official rate of exchange), the field in Poland's are most critical, towards of particular of particular in economic ald package that low interest.

| Mat | Samonet | Supply: Mt | Samonet |

MASSEY-FERGUSON has been given the go-ahead by the Employment Department to pay rises of up to £20 a week to nearly 2000.

further tough economic measures of the kind which provoked the recent riots when Mr. Glerek announced, and then withdrew,

BY RICHARD EVANS, LOBBY EDITOR

Credit

The package should relieve Because the rouble is not a Mr. Edward Gierek, the Polish convertible currency, the money leader, of the need to impose will take the form of a credit for further tough conversion. Polish purchases in the Soviet Union. It will be repaid by later deliveries of Polish goods to the up with anything in their place g in New York Soviet Union.

Peace moves

Israel feels the time has come to make a response to President that the was prepared to sign a peace agreement in return for withdrawal from occupied territories and the stablishment in them of a Palestinian state. Back Page

A glane-load of Belgian shoppers

A USTRALIA has rushed the deliveries of the credit, the deliveries of certain ray and then withdraw big price increases. As far as the West is conducted in the was prepared to sign a peace agreement in return for withdrawal from occupied territories and the stablishment in them of a Palestinian state. Back Page

A plane-load of Belgian shoppers

A USTRALIA has rushed the deliveries of the credit, the deliveries of certain ray big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw, big price increases. As far as the West is conducted, and then withdraw and wallable extra supplies of raw cotton, which Poland might materials and manufactured otherwise have bad to buy on materials and manufactured otherwise have bad to buy on materials and manufactured otherwise have been available extra supplies of raw cotton, which return to design and manufactured otherwise have been available extra supplies of raw cotton, which return to design and manufactured otherwise facture of raw calculations. The Poles will develope prod

A plane-load of Belgian shoppers arriving at Southend Airport shore Buchan Field, which may vesterday faced a bewildering choice of destination. Shopkeepers from both Southend and Romford had sent coaches to collect the arrivals. However most of them decided to travel by train to London.

BOOKER McCONNELL

bloc.

The Poles deny that there are commission to the poles, and strings attached to the loan, any strings attached to the loan. Shopkeed during last week's talk instead, the package is pre-land, the package is pre-land at a simulation was finally any strings attached to the loan. Among them will be the Fiather type Zhiguli cars which will be Breakney, the Soviet leader, and regain economic and political delivered for the first time next to be announced for some weeks, the Russians interests as the probably at the December meeting of the Polish Parliament.

Centrepiece of the package is in Peland at a time when the fast grading purchasing power.

No yielding to Lords on ships

sary economic measures for 18 months, but had failed to come Russia will now increase

UDR man killed two or three years. Fage 11 materials, capital equipment, including a grace period, with an extra time under the new of three years. A part-time Ulster Defence of FORD MOTORS' Halewood on a Londonderry building site, duction to-day. News Analysis, fight upon the high the standard of the compared to the 3-5 per cent, conductive the past five years. Including a grace period, with an very large imports from the hye standard around and consumer goods. A part-time Ulster Defence FORD MOTORS' Halewood on a Londonderry building site, duction to-day. News Analysis, fight upon the hye standard to the 3-5 per cent, conductive to the past five years. The package, one of the compared to the 3-5 per cent, conductive to the standard delivering more without demand. In the capital points for interest value of short-term Government delivering more without demand. In the capital point intervention of alms and rolles; lagger for the past five years. Solvier Union with exports of Solvi Series Union with exports of \$\ \text{Sbn}\$ over the past five years. Polish food and goods which he badly needs to meet internal demand, he should be better placed to overcome the crisis. Until the rescue was arranged. Poland was in a state of economic limbo. The Government of the roots had put off unpopular but necessary economic interval in the past. Signs of strain in Warsaw Pact, had put off unpopular but necessary economic measures for its past of the past of the cool about the Government and antionalised proposals. Page 7

Page 7

Nov. 18

proposals, partly for fear of industries, but as more per-upsetting relations with the new manent means of co-ordinating

the British Airports Authority, of background papers on its in-who was a member of the study vestigations, particularly into the team which endorsed the role of the nationalised industries

two-tier **State Boards**

BY ADRIAN HAMILTON

which would then he carried out by the executive appointed by the council.

Personalities

planning and freedom from stuck for the present.
interference for executives. Nevertheless, the participation

em of personalities. Public reactions yesterday lich

prisal seems states from some of the isasing nearly bin nearly such as his Denis Rooke of the Sas Corporation: Side Rank McBedzean, of Barbay Shirays,

hairmen.

Strategic decisions.

But the report has received in addition to the report and

NEDO Report, Page 17 Editorial Comment and Problems of State Industries,

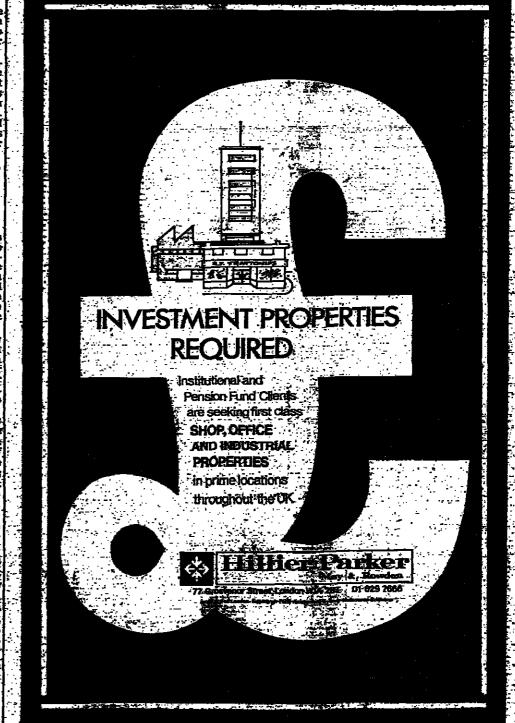
Its job would be to lay down tion of the Bulleck Committee, guidelines for performance, long although this is not considered term strategy and social aims in the document. Whitehall A separate internal Whitehall

Board, study of the nationalised indus-tries is being conducted by a committee under Mr. Alan Lord, of the Treasury. This has met The object of the thange would only twice, and seems unlikely be to formalise Government and to make proposals of its own union pressures in a way that Plans to try new forms with would give greater stability to the Post Office also seem to have

interference for executives.

It would, however, involve a issue, while delaying response considerable change in present to the study, could also help comparation structures, requiring accelerate implementation of its findings of the constant of the study, and an inevitable least some of its findings of

some support, most notably from appendix, published vesterday, Mr. Nigel Foulkes, chairman of NEDO plans to publish a series . in the economy.



COMPANY NOTICES

The Board of Directors will submit:

Loan capital of the patricide

nation of the relevant period.

AKTIESELSKABET rjøbenhavns handelsbank

(COPENHAGEN HANDELSBANK)

COPENHAGEN An Extraordinary General Meeting will be held at 3.80 p.m. on

Thesday, the 30th November, 1976, at the Bank's Head Office, 2, Rohmens Kanal, Copenhagen K.

a) Resolution unaminously recommended by the Shareholders Council for the Benk in Extraordinary General Meeting to

not in excess of the equivalent of Din. 500 million.

b) Resolution unsulmously recommended by the Shareholders' Council for as Article Seven in the Articles of Association to be inserted the following provision referring to the Authority instituted under item a) hereof:

"The Bankern outher recommendation of the Board of Directors receive subcodinate from capital in foreign outrancy in one or several amounts), always provided that the total of the amounts received does not exceed the equivalent of Dkn. 500 million.

a price below per and notice of repayment on the part of the lender shall be subject to a period of not less than five years.

and on the part of the borower be subject to a period of not less than one year and not more than five years, or the loss capital shall be mutually intelegrable for a period of between five and fifteen years, and fall due without notice upon ter-

Against receipt of subordinate loan capital, the Bank shall

The lenders of subordinate loan capital shall, in the event of the Bank's liquidation, be satisfied subsequent to the Bank's

Articles Seven to Twenty-six of the Articles of Association currently in force shall become Articles Eight to Twenty-

c) Resolution unanimously recommended by the Shareholders' Council for the Board of Directors to be authorised to make

Forthe Resolutions to below fully adopted subarticle (2) of Article Fourteen of the Articles of Association and Section Seventy eight of the Danish Companies Act provide that not less than two-thirds of the votes cast and of the share capital entitled to ote and represented at the meeting shall be in favour.

Any person being able to identify himself as a shareholder may

Any person being sine to manary himsen as a state that may obtain an admission card un application to the Bank's Head Office, 2 Holmens Kanal, Copenhagen K., Denmark, during normal business hours, from the 19th November to the 25th November, 1976, inclusive. Alternatively, he may have it sent to him by N. M. Rothschild and Sons Ltd., P. O. Box 185, New Court, S. Schicking Local Local BCCD COU

Shareholders, whose shares are entered by name in the Bank's books, will receive the Agenda through the post at the address stated in the Bank's books. Other shareholders may on applica-tion to any office/branch of the Bank and to N. M. Rothschild. and Sons Limited on or after the 19th November, 1976, have the

. Copenhagen, November 16, 1976

Board of Directors AKTIESELSKABET

St. Swithin's Lane, London EC4P 4DU.

aforesaid Agenda Paper sent to them.

such amandments to the Articles of Association as may be required by the Inspectorate of Banks or by the Begistrar of Companies before approval can be given or registration.

ne certificates listing the applicable terms of redice.

other creditors, but prior to its shareholders."

anthorise the Board of Directors to let the Bank receive sub-ordinate loan capital in foreign convency for a total amount not in excess of the equivalent of Dir. 500 million.

BY ANTHONY HARRIS

THE suggestion that our trading (about the only third market partners in the EEC might take where they could go). But stade sanctions against Japan unapart from Australian quotaless Japanese car exports to restrictions (and did you realise Britain are "restrained" is not that they were relevant to the the act of altruism which it may dumping of goods here? It he reappear. Some of the biggest exporter would face consideration in the U.K. market are the there. Who would sell them? Car manufacturers of the EEC Who, more important, would itself. There is in fact nothing look after service and spares? extraordinary about the level of look after service and spares? extraordinary about the level of look after service and spares? In don't these problems could import penetration of the British be solved; but the cars would car market (especially if you have to be sold at a considerably net out the cars which companies like Ford, Chrysler and General Motors import as part of a programme of international specialisation); but the share Japan confirms. They are a belied by European manufacturers problem in Europe; I remember is low. The Germans do much one report which showed that better in France, the French in colour film of the same brand in Italy, and the Italians in either country than they do here.

What makes this even more painful—is—that they—are—being of a British oil—company tenant forced to dumping too. It is not easy who recently took to buying his petrol supplies in cans from any and the littling exchange another garage down the road, rates, but the fact the Volks—which was retailing spirit at a wagen is planning to cut its lower price than he was paying selling prices after so sharp a to the producer. Barriers know drop in the D-mark value of no frontiers.

selling prices after so sharp at the producer. Barriers know drop in the D-mark value of the producer. Barriers know drop in the D-mark value of the producer. Barriers know drop in the D-mark value of the producer. Barriers know drop in the D-mark value of the producer. Barriers know drop in the D-mark value of the producer. Barriers know drop in the D-mark value of the producer. Barriers know drop in the D-mark value of the producer. Barriers know drop in the D-mark value of the producer. Barriers know drop in the D-mark value of the producer. Barriers know drop in the D-mark value of the producer. Barriers know drop in the D-mark value of the D-mark value

† Indicates programme in

BRC 1

9.30 a.m. For Schools, Colleges. 10.43 You and Me. 11.05 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Teddy Edward. 1.50 Ring-a-Ding. 2.02 For Schools, Colleges. 3.20 Her Nodiant. 3.53 Regional News texcept London). 2.55 Play

9.30 a.m. For Schools, Colleges.

More barriers

This all illustrates the fact that bear are far more barriers to a bigger barrier to trade than are listed in the text-shooks. The theory is very simple: in a world without tariffs, the maximum price cut in their home market which can be sustained in U.S. than in their home market recipit to the country of origin. In ince standard commodities home price of British sports like wheat and iron ore, it cars). The french have another procession the fall manufactured goods things there is not its very different.

For example, it is very lives by the rule book, so it is probably true in theory that it would pay handsomely to buy a shipload or two of Datsuns thank goodness for that, I like and re-export them to Australia dumped goods.

In manufactured goods.

In manufactured goods short-circuit and goodness for that, I like and re-export them to Australia dumped goods.

In manufactured goods things the fact that bear and re-export them to Australia dumped goods.

In manufactured goods and the fact of the fall of the country of origin, and re-export them to Australia dumped goods.

In the fall country of origin, and a left-century Ushals and respect to trade than are listed that bearings and the estimate, and Francis gave 19,500 for a late 18th ceri, tortonam interdiffer for £750 yesterday in the cash continuted than the carrier to trade than there are far more barriers to a bigger barrier to trade than there are far more barriers to a bigger barrier to trade than there are far more barriers to a bigger barrier to trade than there are far more barriers to a bigger barrier to trade than there are far more barriers to a bigger barrier to trade than there are far more barriers to a bigger barrier to trade than there are far more barriers to a bigger barrier to trade than there are far more barriers to a bigger barrier to trade than there are far more barriers to a bigger barrier to trade than there are far more barriers to a bigger barrier to trade than there are far more barriers and there of a british peri

5.55 Nationwide.

9.00 News.

as his trainer believes—bave been feeling the effects of his Kempton fall when making virtually no show in the Marlow Ropes John Skeaping Hurdle at Sandown on October 30, when he was ont of contention more than a mile from home hear Drawn.

RACING

SALEROOM

BY DOMINIC WIGAN

'Comedy's' turn to-day

IN SPITE of two disappointing. In what seems sure to be a appreciation for this stiff three-displays from as many runs this particularly informative race and mile course and distance last season; Comedy of Errors may one which could see Comedy of season when making most of the prove up to taking to-day's two Errors taking his leave of the running to defeat Royal Relief and a-half mile Kirk and Kirk hurdling seeme, I hope to see the and Bula in the SGB Chase, will Hurdle at Ascot, in which he former champion again prove the be all the better for a recent faces Dramatist.

Tun behind April Seventh at faces Dramatist.

Comedy of Errors, who may—

was ont of contention more than a mile from home, beat Dramatist derisively on the two Half an hour after the Kirk derisively on the two Half an hour after the Kirk derisively on the two Half an hour after the Kirk derisively on the two Half an hour after the Kirk derisively on the two Half an hour after the Kirk derisively on the two Half an hour after the Kirk derisively on the to have the finished last season.

Comedy of Errors proved about triguing three-mile event for five-life there is the finished last season.

Comedy of Errors proved about triguing three-mile event for five-life the triguing three-mile event for five-life the triguing three-mile event for five-life the triguing three-mile event for five-chances second to none.

Rough and Tumble, a half-brother to that high-class performer in the winder that high-class performer strombolus; ran out a Champion Hurdle trial. On the to desert the in-form Stow on the second occasion, he proved Wold stable of David Nicholson much easier winner than the proper at Cheltenham.

What a Buck, who showed his it ipped with confidence.

ASCOT 1.00-Valiant Charger 1.35—Supreme Halo
2.65—Persian Camp
2.35—Comedy of Errors**
3.05—What a Buck*
3.49—Rough and Tumble***

run behind April Seventh at Wincanton and can outpoint the lightly-weighted Golden Rapper.

Whatever their fate with Whatever their fate with Grand National hopeful Golden Rapper, Fred Winter and John Francome should have at least one winner for both Valiant Charger in Division I of the Bingley Novices Hurdle and Rough and Tumble, who goes for Division II, appear to have changes second to none

ANTONY THORNCROFT

Rug beats forecast at £58,000

Service except: 1.29.1.25 p.m. Penewitzs Newyddion y Dydd. 4.154.45 Taro Milaen. 6.00-6.15 Y Dydd. 18.38-11.00 Outlook. 11.86 The John Morgan Programme. 12.00 Eless This House.

HTV West—AS HTV General Service except: 1.29-1.38 p.m. Report West Head-lines. 4.14 38 Remer West.

KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK)

7.75% 1972/1987 Loan of US\$ 25 million

The redemption on 15.12.75 for which a sum of US\$ 1,000,000 is planned, has been completely repurchased on the Stock. Exchange.

REPUBLIC OF SOUTH AFRICA

Amount remaining in circulation after 15.12.78: US\$ 21,000,000,

Paying Agent BANQUE DE PARIS ET DES PAYSBAS POUR LE GRAND-DUCHE DE LUXEMBOURG

GOLD FIELDS GROUP

DEELKRAAL GOLD MINING COMPANY LIMITED

OFFER TO MEMBERS OF ORDINARY SHARES TO RAISE R50 750 000

respect of 95.8 per cent of the offer which was made to members in order to raise R50 750 000.

49, Moorgate Londor ECZR 45Q.

Her Nodiant, 3.53 Regional News (except London), 3.55 Play School, 4.20 It's the Wolf, 4.25 Mor. 5.55 Wales To-day, 7.00 Jackanory, 4.40 Emu's Broad-Icasting Company, 5.10 The Company, 5.10 The Dodd's World of Laughter, 9.25 Mark the Roat Comes In. 10.15

F.T. CROSSWORD PUZZLE No. 3,238

I Kills deer with wickedness 4 Silly things to have with

10 Finished demonstration with Joint going to prelate's head
(5)

12 Island coming under Jersey (4) collapse (4, 5)
13 Cab driver's account of menu 17 Kind of competition offering

different quarters by coach 16 Discontented go to church in spring (6) 19 Coming with 2 daughter to

opening (6) 21 Sivic adopted by Cockney 24 Dawn of the Students' Union female with nobility (7) 23 Occasional customer pro- 26 Chesse is endlessly short (4) feeted child in workhouse

73 Cleaner burn (4) 27 Fruit to give a chap some zip 28 Not wanting to know how to saidle oneself with debts (9) 29 Told confession of person

(6, 4)

just divorced (8) 30 Valet's strangely chaste (6) nown

I Large slice rising to entrance householder (8)

2 Detested having river boxed 3 Little mischief's done by indiridual members (4) 5 Cracksman draws lots (7)

र्_ष्रे ते । रेड्डिक सम्बद्धान संस्था <u>है परिष्</u>रा देशक <u>स्थान</u> है ।

9.25 The Quest.
10.15 To-night.
10.45 Regional News.
10.46 The Friday Film: "Welcome To Hard Times,"

starring Henry Fonda.

All Regions as BBC 1 except

We hear (4.6) mething on the bill is super in Hollywood (5)

Transfix southern king going to jug (6) Proposal for change of place 14 Object of time and motion study is to prevent a Socialist

a razor (9) 15 Get on at Waterloo from two 18 Revenge for a rare slip maybe 20 It can be a great draw to the

western railway (7) 21 Adorn a nicer variation with hydrogen (6) . 22 Rascal one gave sea food (6) literally (3, 2)

SOLUTION TO PUZZLE No. 3,237



7.25 Ken Dodd's World of Carmichael.
Scotland—10.1 5.10 When The Boat Comes In.

Pleasure Is Mine, 10.45-10.46

Northern Ireland — 3.53-3.55 p.m. Northern Ireland News. 5.55 7.00 Scene Around Six. 10.15 Gallery—Festival 76. 10.45-10.46 10.15 News for Northern Ireland.

England—5.55-7.00 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham): Look East (from Norwich): Points West (from Bristol); South To-day (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). 10.15-10.45 North (from Leeds) The Object in Question; North-West (from Manchester) Home Ground; North-East (from New-castle) Up North; Midlands (from Rightston). New Work-Tf from can get it; West (from Bristol) Waugh Talk; South-West (from Plymouth) Peninsula; South (from Southampton) Report South; East (from Norwich) On Camera.

BBC 2 11.00 a.m. Play School 1.20 p.m. Racing from Ascot. 3.20 Tennis: Benson and Hedges Championships.
7.00 News on 2 Headlines.

7.05 Indoors Outdoors. 7.30 Newsday. 7.45 One Man and His Dog. 8.15 The Money Programme: Company Law in London. 9.00 Rutland Week-end Tele-

9:30 The Norman Gunston Show. 11.05 Late News on 2.

11.20 Open Door. 11.50 Tennis highlights. LONDON

9.30 a.m. Schools Programmes, 12.90 A. Handful of Songs. 12.10 p.m. Pipkins. 12.30 Battle of the Comics. 1.50 News. 1.20 Lunch-time To-day, 1.30 Crown Court. 2.00 Money-Go-Round Good After-noon. 2.25 Friday Matinee: "In Broad Daylight." 3.50 Emmerdale

Kane on Friday. 10.45 News for Farm. 4.15 The Kidstfrom 47A. Report Wales Headines. 2.60 Women. Wales. †10.46-12.16 a.m. "School 4.46 Magpie. 5.15 University for Scoundrels," starring Ian Challenge. S.45 News. Lucky Feller. 7.00 Yus My Dear. 7.38 The Bloude Woman. 2.50 Erostroads. Carmichael. S.45 News. Lucky Feller. 7.00 Yus My Dear. 7.38 The Bloude Woman. 2.50 Electric Podd's World of Laughter. 7.45 Crosscoads. The Bloude Woman. 2.50 Electric Podd's World of Laughter. 7.45 Sale of the Century. Service except: 1.20.1.25 p.m. Penswdan News. Service except: 1.20.1.25 p

10.00 News, 10.30 Police Five.

Avere Russell Harty.

11.30 The Friday Film: "The Return Of Mr. Moto."

1.00 a.m. Close: Tony Bridges meditates on the Old Masters.

All ITV Regions as London recept at the following times:—

ANGLIA

5 p.m. Anglia News. 2.25 Friday eruson Film: "The Girls of Hunting-House." San Francisco. 200 Beasts. 12.30 Wars and Means. 11.00 Laic Call Lies The Creat. 12.55 am. Follow Surgeon.

SOUTHIFTEN. except at the following times:-

All ITV Regions as London

except at the following times:

ANGLIA

it LE p.m. Anglia Nevs. 225 Friday

Afternoon Film: "The Girls of Huntingy ton House." 6.56 About Anglia 2.50 The

it Streets of San Francisco. 2.56 Beasts.
) 10.39 Probe. 11.56 Priday Late Film:

"Mongo's Back in Town," starring Telly
b. Savalas, 12.20 a.m. Christians in Action.

ATV MIDLANDS

"LE p.m. ATV Newedask. 225 "Only

With Marifed Man." 5.15 Spiderman.

4.00 ATV To-64y, 7.59 Cartson. 7.55

U Jonathan Routh and Candid Gamara. 2.05

"The New Avengers. 9.56 Hassis. 19.30

The New Avengers. 9.56 Hassis. 19.30

The New Avengers. 9.56 Hassis. 19.30

TYNE TIES

T1.28 p.m. Border News. 225 Friday

Matinee: Mystery Movie, Hawkins, 5.00

Border News and Lookaround.
7.50 Studio One. 2.06 The New
Avengers. 9.40 Beasts. 18.38 Border
Forum. 11.06 Late Night Film: "Bind
Terror." starring Mia Parroy. 12.55

TERROR.

128 p.m. Chamel Lunchime News and
Lookaround. 226

LE ANNELL

128 p.m. Chamel Lunchime News and
Link Link Film: "The Filmsunes. 6.50 northern Link. 7.00

Cartoon Time. 7.55 Jonathan Routh and
Today Study Marinee: How Avengers.
9.00 Beasts. 18.38 contiers
Terror." starring Mia Parroy. 12.55

CHANNELL

129 p.m. Chamel Lunchime News and
Link Link Film: "The Filmsunes. 6.50 northern Link. 7.00

Cartoon Time. 7.55 Jonathan Routh and
Today. 6.50 The New Avengers. 9.50

Beasts. 18.38 contiers

ATV MIDLANDS

"Town. 7.55 Jonathan Routh and
Tyne Ties.

"Tyne Ti

RADIO 1

247m

(5) Sheresphenic branches

(5) Sheresphenic branches

(6) Sh

The directors announce that acceptances have been received in

Head Office Gold Fields Building, 75, Fex Street, Johannesburg, 2001, 19 November 1976.

TRANSPARENT PAPER LIMITED

APPOINTMENTS

PA TO ENTREPREMEUR/

19th November, 1976 R. J. KNOTT. Secretary. CONZINC RIGITATO OF AUSTRALIA LIMITED. MICHORE BREWERY LIMITED

CLASSIFIED ADVERTISEMENTS

Per Line Column cm 11.00 Industrial & Business Premises Businesses for Sale/Wanted 3.30 11.00 Residential Property 1:00 11.00 Appointments ... 3:30 Business & Investment Opportunios, Corporation Loans, Plant & Markinery, Production Capacity Education, Motors, Contracts 13.00 3.00 - 10.00 Tenders, Fersonal, Gardening Hotels & Travel 6.00

Premium positions available 21.50 per single column cm extra
(minimum size 46 eniumn ems) For further details write to: Classified Advertisement Manager Financial Times, 10, Cannon Street, ECAP 4BY.

LEGAL NOTICES.

No. 96894 of 1876.

In the HIGH COURT OF JUSTICE Chargery Division Companies Court. In the Matter of OARWORTH ESTATE AGENCIES LIMITED and in the Matter of The Companies Act. 1983.

ROTICE IS HENRIBY GIVEN, that a Petition for the Winding up of the above, pamed Company by the High Court of Justice was on the 17th day of November. 1976, presented to the said Court by ECLAT CONSTRUCTION COMPANY LIMITED, whose reducered office is stimute at 29. Fitting Square, London, Willer Court at the Royal Courts of Justice, Strand, London, Willes and Petition, is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCA TLL on the 28th day of December 1978, and an oreditor or contributory of the said Company desired to a uppear at the time of hearing, he person or by his compact, for that purpose; and a copy of the Petition will be furnished by the understand to any requiring such copy on payment of the regulated charge for the Said Company requiring such copy on payment of the required copy of the payment of the requiring such copy of the payment of the required copy of the payment of the required on the required copy of the payment of the

Solicitum for the Petitioner.

NOTE. Say person who intends to appear on the highing of the said Petition must serve on, or send by past to, the showenamed notice in writing of his intention so to do. The totice must state the name and states of the person, or if a firm the dame and address of the farm and must be signed by the person or firm, or his or their solicitor, till any and must be sorved, or, if posted, must be sent by post in sufficient time to reach the sahove-named not later than four o'clock in the afternoon of the 17th day of December 1978.

In the HIGH COUNT OF JUSTICE Chancery Division Companies Court. In the Matter of Martin STAFF AGENCY LIMITED and in the Matter of The Companies Act, 1948. LIMITED and in the Matter of The Companies Act, 1488.
NOTICE IS HEREBY CIVEN, that a Petition for the Winding up of the zhovensmed Company by the High Court of Justice was on the 16th day of November 1787. Presented to the said Court by BARTFORD DISTRICT COUNCIL. Council Offices, High Street, Dartford, DAI IDR, and that the said Fetition is directed to be beard belove the Court siting at the Rayal Courts of Justice, Strand, London, WCF HLL on the 28th day of December 1788, and any creditor or contributory of the said Company Sestions to Support or oppose the moding of an Order on the said Petition may appear at the time of hearing, in person or by the connection of the council for that purpose; and a copy of the Petition will be furnished by the undersisted—to any creditor or contributory of the same.

SEARPE PRITCHARD & CO...
185, Kingsway.
London, WC2B 6PZ.
Ref: 14/SB.
Tel: 81-4/S 8574.
Solicitors for the Petitioner.

Sollectors for the Petitioner.

NOTE.—Any person who interests to appear on the hearing of the said Petition must serve on, or send by post to, the above-tuned notice in writing of his invention, so to do. The notice must state the name and address of the person or, if a firm, the mane and address of the person or firm and must be staned by the person or firm and must be staned by the person or firm and must be staned by the person or firm and must be staned by the person or firm and must be staned by the person or firm and must be served, or, if posted, must be served, or, if posted, must be sent by host in smitdlent time to reach the above-named not later than four relaced in the afternoon of the 17th day of December 1976.

No. 88278 of 1975.

Is the HIGH COURT OF JUSTICE Chancery Hivision; Companies Court. In the Matter of J. WEINER, GONDON LIGHTED, and in the Matter of The Companies Act, 1884.

NOTICE IS HEREBY GIVEN, that a Pethion for the Winding up of the above named Company by the Rish Court of History, was no the 12th day of November 1976. Instented to the said Court by NOTICE RENTALS LIMITED whose resistered office is simule at: 357. Epston Road, London, NW, Vehicle Reultal Assait, and that the said Pethion is directed to be heard before the Court inting: at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 13th day of December 1978, and my cryditor or contributors of the said Company cashrons on support or oppose the making of an Order on the said Pethion may properly at the time of hearthy, in person or by his cosment, for that purpose; and a seary of the Pethion will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same. . No. 103778 of 1976

BRABY & WALLER, 2/3, Hind Court, Fleet Street, London, ECAA 3DS. (Ref: F/TTL)

(Ref. F/TTH.)

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the sald Petition must serve on, or send by post to, the shore-named sorties in writing of his intention so to do. The notice mast state the name and address of the person, or, if a first the name and address of the firm and must be streed, or, if posted, must be served, or, if posted, must be served.

No. 003781 of 1976 In the HIGH COURT OF JUSTICE Chargery Division Companies Court. In the Matter of PARR EDMONDS LIMITED and in the Matter of The Companies Act,

and in the Matter of The Companies Act, 1988.

NOTICE IS HERERY GIVEN, that a Petidion for the Winding up of the above-named Company by the High Court of Justice was on the Tith day of November 1976, presented to the said Court by CSS, UNITED KINGDOM LIMITED. Proprietors of CRS Records, whose resistered office is situate at 1719, Sohn Square, W.I. in Greater London, a creditor, and that the said Petidion is directed to be least before the Court siming at the Rayal Courts of Justice. Strand, London, WCZA, 2LL on the 1876 day of December 1976, and any creditor, or contributery of the said. Company destives to Support or oppose the making of an Order on the said. Company destives to Support or oppose the making of an Order on the said. Company destives to Support or the said. Company appear at the time of hearing, in person or by his coursel, for that purpose, and a copy of the Fettion will be furnished by the understand to any creditor or concludity of the same.

J. E. Barling & CO.,

74, Chancery Laine.

London, WCZA LAA.

Solicious for the Pettionets.

NOTE,—Any person who intends to

Sollehous for the Petitioness.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the show-amend notice in writing of the intendion so to do. The notice hunst state the name and address of the person or if a firm, the name and address of the firm, and must be skeped by the person or firm, or his or their solletor (if any) and must be served; or, if posted, must be sent by post in smitchest time to reach the above-tumed not later than four and must be served; we send by post in sufficient time to rise sum by post in sufficient time to rise above-named not later than o'clock in the afternoon of the 19th was sufficient 1978.

and in the Matter of The Companies Act, 1948.

NOTICE IN HEREBY GIVEN deat a Petition for the Whiching-Up of the above-named Company by the High Court of Instice was ent-the 6th day of November 1978, recented to the said Court by THE COMMISSIONERS. OF LUSTOMS AND EXCESS OF KINGS HEMD HOME 2441.

Mark Late London, ECIR TRE, and that the said Petition is directed to be heard before the Court sitting at the Regal Courts of Justice, Strand, London, WCM Alt, on the 15th day of December 1978, and any creditor or contributors of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support of the said Company requiring such comp of the Petition will be furnished by the understand to any creditur or contributory of the said Company requiring such comp of the Petition will be furnished by the understand to any creditur or contributory of the said Company requiring such comp of the petition of the regulated change for the said.

G. KRIKORIAN,

G. KRIKORIAN,
Kins's Beam House,
39-6. Mark Last,
Loudon, SCIR HE.
Solicitor 49 the Petitioners.

Solicing to the Petitioners.

NOTE—any purson who inlends to appear on the hearing of the said Petition, minst serve on, or send by post to, they above unused motion in writing of his intention so to do. The notice minst state the name, and address of the purson, or, if a firm, the mand, and address of the firm, and amust be signed by the networ or firm, and amust be signed by the networ or firm, and amust be signed by the networ or firm, and amust be send or, if possed, must be sent by the first in sidnesses like to ceach the above-remed not hiter than 4 o'clock in the afternoon of the 18th day of December 19th.

Brunnhilde is alive and well

by NIGEL ANDREWS

e Confessions of Winifred Wagner The Other Cinema for Fake Electric and Essential

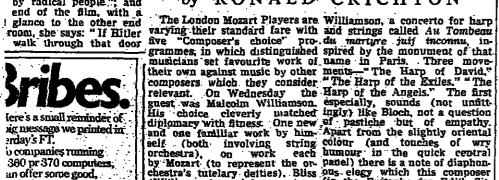
alzo (X) Warner West End ath Weekend (X) Plaza 1. e Texas Chaln Saw Massacre X) Scenes 1 and 2

lo not be alarmed by the film's e, which suggests a hot from-press Sunday newspaper usive. The Confessions of press Sunday newspaper lusive. The Confessions of nifred Wagner is superficially least sensational of the k's films; which also include onducted tour of great art peries by Orson Welles and the new horror films of unreting, and in one case unpreceted, blood thirstiness, raily Hans Jurgen Syberg's documentary is the least tacular film to be seen in don. When I first saw it at Berlin film festival, it ran five hours; five hours of one y, patrician head talking to camera (in black-and-white) e an off-screen interviewer e an off-screen interviewer led it with polite and delicate vions. The secret of the sappeal—and the factor that es it on a deeper level the sensational film of the sensational film of the sensational film of that is the identity of that I's owner. Winifred Wagner to English-born daughter-in of composer Richard and the her directress of the Bay-h festival. More to the point, lived through the war years lermany, and the preceding de of Nazisms'c rise to power ae of Hitler's closest friends

confidentes.
ie version brought to London 105 minutes, and although uldn't wish the saddle-sore-acquired from the original on on London audiences, the ant digest misses many of its delightful asides: Frau ner showing her family s to the camera (her chilseen at an early age ing up in Wagnerian cos-

sing up. in Wagner making waspish comments about rebellious daughter Frieds as I ever was.

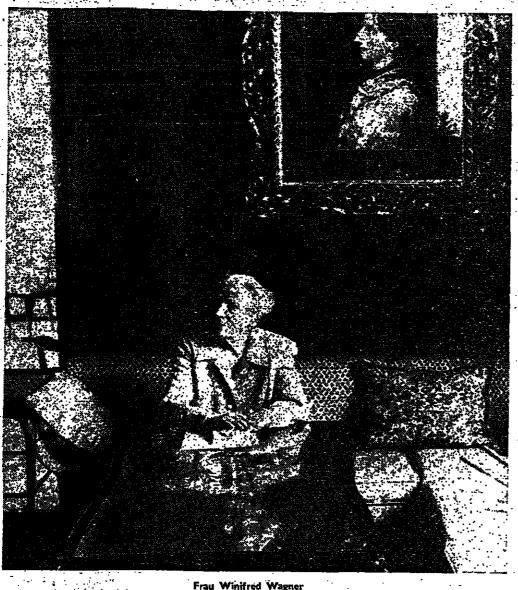
**Section Concentration of the Wagner is presented in the Wagner is presented eversion concentration of the Wagner is presented in the Wagner is for friends and Bayreuth threatened with deports- Elizabeth Hall o the concentration came o other contentious issues allowed to cloud their ship. Of Hitler's - more is activities she says, with ing indulgence, "he was by radical people"; and end of the film, with a



an offer some good, st bribes to try out our computer perioberals. xample, 45 days free followed by 25% lower for an IBM-equivalent drive unit. r equipment is excellent. 100 big IBM users in

ave already tried it, and t. As well as tape units so offer disc drives, ers and add-on memories. ave you spoken to your lanager about Telex yet? computer Products UK Eld Oxford St London W1. 01-7349131





Williamson's choice

by RONALD CRICHTON

decuracy.

for Boyd Neel, one or mose carry
Unfortunately the chief pieces that come up as fresh as
sufferer was the new work by when we first heard them.

waspish comments about pleased and happy to see him on television.

For Fake is a magician's ever have real set on the pleased and happy to see him on television.

For Fake is a magician's ever have real set on the pleased and happy to see him on television.

For Fake is a magician's ever have real set on the please to be the p

Book review

By FRANCIS KING

diplomary with itness. One new of pastiche but of empathy and one fendilitar work by him. Apart from the slightly oriental self. (both involving string oriental) and one fendilitar work by interest of the foliation of the pastic color (and touches of wrong oriental) and one fendilitar work by him. Apart from the slightly oriental self. (both involving string oriental) and the pastic color (and touches of wrong oriental) and the pastic color (and touches of wrong oriental) and the pastic color (and touches of wrong oriental) and the pastic color (and touches of wrong oriental) and the pastic color (and touches of wrong oriental) and the pastic color (by Morari (to represent the oriental) there is a note of displaying which his composers to the pastic color (will amonor a fend th

y attracted). woman and deserved this affec-trater, travelling in a sleeper tionate and entertaining com-in the States, she was to compare memoration.

صكذا من الاعل

art—for example, Chartres Cathedral—those that carry no signiture

whose sojourn in the country is disrupted by a quartet of thugs intent on rape and pillage. They succeed in the first, but are obstructed in the second by Miss Vaccaro's unexpectedly spirited retaliation: a piece of glass, a can of petrol, a quagmire and an estate car being the everyday items she cannily converts into weapons of destruction. Solid direction, and an infectiously wholehearted performance by

wholehearted performance by signal her presence in almost any Miss Vaccaro, redeem a some-circumstance. When Guy Tréjean what formulaic script.

Having been one of a trio of and-gold, we see at once that

Molière's rhymed couplets, that couple as Mariane and Valère. Innocents on the walls, and a in English translation so often As Elmire, Nelly Borgeaud is great brass horse spanning a sound embarrassingly like panto-admirably restrained the first mirror, a sheet hung over part mime jingles, are treated by the time we see her with Tartuffe, of it. Tresties are left in all the Théatre. Nationale Populaire who has a telling way of touching rooms, used to make ad hoc without too much regard for the her lightly but significantly even furniture, such as the vast table Erench theatre's traditional res- when he is talking about some Orgon crouches under, so intent for verse. The TNP sators remains subject later, when she visible as almost to be out of



Lynn Seymour and Vergie Derman in "Voluntaries"

In Wagner was put on trial the war as a National There has always Seens a period Irving was working up through so fast that there is little then subjected to the hammer for her unswerving loyalty. Orson Welles, whether building de Hory were living on the same and during the war to a chematic bouse of cards tiny Mediterranean island? Did more, are far from frivolaus.

In called him Wolf and around this work word rose we know that Welles's own Why does an artist's signature in tensity that puts it in a different line in the Christmas holiday so as recall his lived in Critizen Rane seem to carry more weight with the rest than his work? Why visuals of the week; and describes his of The Wor of the Worlds, or ence of a psychic communion make such a fetish of attributing the war forson Welles in order to adver does suggest that the artist and greatest achievements of Western imitation.

In the war as a National There has always Seems a prode of the hammer then subjected to the hammer the wielding expertise of "Grandap."

John Copley's Offenbach or duction returns to the Coliseum, for a run planned to extend the christmas holiday period. Measured against an deal standard of stylishness that there is life then subjected to the hammer the trivedirector Tobe Hooper to the the prevalence of the trivedirector Tobe Hooper to the hammer the provide the Coliseum, for a run planned to extend the Christ Offenbach's own Théatre des Variétés, it is a rather deplorable evening—shambling, low-farcical, full of easy sight gags and loose, friendly anachronisms as a substitute for hedonism and elegance. Yet, with a cast of highly agreeable comedians, punching out the dialogue and swimming into the action with rare good will, it is also somehow, an enjoyable entertainment. how, an enjoyable entertainment.

ing, and exciting to have around, there was always an ambassador, performer contrives to suggest but so damn fatiguing." To her a minister or a millionaire to daughter she was "as a mother extricate her.

Impossible, as a person enchant. Anita Leslie puts Clare

and Niall Murray

Festival Hall

Hungarian State Symphony Orchestra

Janos Ferencsik, their con-projected. ductor moulds the music with The orchestra began with a ductor moulds the music with Cousin Clare by Anita Lesile. "just a curtain in the corridor" Anne Howells is back in the Hutchinson, £5.95. 272 pages

Bernard Baruch, asked by chaos of a revolution, she was Winston Churchill to keep an eye the sort of person who invariably described Clare Sheridan many and when her impetuousness or ingruence got her into trouble, june, and exciting to have around there was always an ambassador. Described Clare a curtain in the corridor. Anne Howells is back in the great sensitivity, but too often tidy, sensible account of Mozard's misses its excitement. One or Paris Symphony which showed two delicate moments in Bartok's all their strengths and weak-lines out into the audience as though she had been playing travelled de luxe as of right; burlesque for years—the best burlesque, that is, where broad the music with The orchestra began with a great sensitivity, but too often tidy, sensible account of Mozard's misses its excitement. One or Paris Symphony which showed two delicate moments in Bartok's all their strengths and weak-lines out into the audience as though she had been playing travelled de luxe as of right; burlesque for years—the best burlesque, that is, where broad the music of its barbarism. It solos; and solid ensemble which is, surely, not Bartok's greatest needed more attack and depth.

NICHOLAS KENYON

Several young Hungarian played (as in the second half

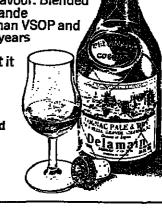
How to make the perfect after dinner speech.

Address yourself to the winewaiter.
And say "Delamain Cognac, please."
The pale and dry cognac with the unique, smoothly rounded flavour. Blended from the vineyards of the Grande Champagne district. Older than VSOP and from a house with over 150 years experience.' Only a short speech but it

will go down well.

Sole Agents: Mentzendorff & Co. Ltd

Asphalte House, Palace Street, London SWIE 5HG. Tel: 01-834 9561/5







FSHREWD, OUR COMMY INSURANCE BROKER!









AMERICAN NEWS

GNP slowdown adds to doubts on U.S. recovery

THE U.S. Gross National Product time, the Ford Administration ing predicted earlier failed to (GNP) grew slower in the third said 4 per cent, was the minimaterialise. This further under-quarter of this year than mun figure needed "to main-lines the largely flat trend in conoriginally reported, according to tain employment at current sumer demand which first revised figures issued to-day levels." To-day's revised figures became evident in May and has, which may once again raise follow industrial production for the most part, continued doubts about the strength of the figures issued by the Federal since then.

Reserve earlier this week which were also revised downwards.

Meanwhile, two University of

Michigan economists reported this morning that their

recovery.

The Commerce Department Government analysis cited two said real GNP in the third main reasons for the downwards quarter increased at an annual revision of the GNP figures. The

Kissinger happy to continue to advise on the Middle East

BY DAVID BELL

Meanwhile, two University of

WASHINGTON, Nov. 18.

foreign policy making now over, Dr. Rissinger is expected almost over, is letting it be to continue his efforts to isolate known that he will be happy to Iraq and Libya, a process which advise the new Carter Adminishe regards as a logical extension this morning that their university's influential annual forecast suggests that even if

The Commerce Department said read GRP in the third quarter increased at an annual revision of the GNP figures. The compared with the preliminary increase in the U.S. trade deficit, figure of 4 per cent. released and the second was the fact the just before the election. At that \$400m worth of consumer spendings before the election at the state

DR. HENRY Rissinger, his eight In the two months left before years at the centre of U.S. the Carter Administration takes

stration about the Middle East of the strategy he first used in

'insider'

WASHINGTON, Nev. 18 PRESIDENT - ELECT JUNEY

Carter's meeting yesterday, with senior leaders from the U.S. House and Senate ended with both sides agreeing that the next four years of reli tions between executive a legislature would be a gr deal more harmonious than

Mr. Carter said that.
Congressional leaders given approval to his plan reorganise the federal give ment subject to a veto Congress of any specific m ure to which it might object.
Mr. Carter said that the meeting had demonstrated hat there would be "remarkible compatibility" between himself and Congress. He added that the said and Congress. He added that the said and congress we have the said that the said and congress. that, after rouning for so long as an "outsider" he was now beginning to feel very much like a "Washington Insider." Figures released to-day show that Mr. Carter spent, some \$35m, in his quest for the nomination and that much of the \$13m, of this that was spent in the primaries came from Georgia. During his successful primary campaign the figures show that he spent the most on California, the nation's largest states, which he failed to win and that Ohio was the state on which he concentrated most in terms of

spending per head of hepula

Carter Political struggle becomes intensifies Washington in Argentina

BY HUGH O'SHAUGHNESSY

THE STRUGGLE between the claime to sovereignty over a supporters of a classical laissez. Falkland Islands.

The great strength of the partisans of a strong role for the central government in the tion with the international bat the central government in the commy has sharpened in the suading the international bat what is effectively the vice-to provide big credits for Arganical Genaro Diaz Bessoul, a facing very severe balance.

Sieve Chemical Genaro Country of the latter payments difficulties.

Gen. Diaz occupied the presidency during the absence last week on a visit to Chile of the President Gen. Jorge Videla.

Gen. Diaz is Planning Minister and his appointment recently was seen as a victory for the mationalists against the orthodax school which is led by the Economy Minister Sr. José levels in the world came Economy Minister Sr. José levels in the world con Economy Minister Sr. José market. Martinez de Hoz. Sr. Martinez market. Supporters of Sr. Martinez the "nationalists" for being too Hoz are counter-attacking favourable to foreign capital. Claiming that if the "nationalists" in the

avourable to foreign capital. claiming that if the "national and the Economy Minister's posi- list" line won the day and the tion has been weakened by the planning came back into we labour troubles in the Buenos this could be the beginning Aires electricity industry which a return to Socialism. the capital last month and by figures for the rise in the continuing trouble in the of living in October-74.

Buenos Aires docks. Workers cent.—taken with the rise in both industries have been protesting against the government's effect at the week-cad, is ho wage freeze and reining in of to increase labour pressurerying standards. a modification of Sr. Martine Sr. Martinez de Hoz is also Hoz's adamant refusal to a

thought to be vulnerable because wage increases. The real value of his evident desire to reach of wages is estimated to have a modus vivendi with Britain on len 40 per cent in the couthe question of Argentina's of 1976.

The publication of the

THE GARY GILMORE CASE

Dilemma on **Death Row**

BY NANCY DUNNE IN WASHINGTON

IN THE NINE years since the the executions which might last execution in the U.S.—of allowed to go ahead—far as last execution in the U.S.—or answer to go ancare as a self-confessed murderer in than the one or two a two Colorado—opponents of capital the 1960s or even the done punishment have fought grimly year in the 1950s. to maintain the moratorium on. In July, the Supreme to maintain the moratorium on In July, the Supreme to executions. Now, regardless of ruled the death penalty constants. the fate of murderer Gary Gil- tional for murder if juries more, whose plan to be executed given a chance to consider will now be considered on defendants individual recondecember 6 by the Utah Board Usually this is done in a separation. of Pardons, after a meeting proceeding after guilt is detreated for Wednesday had to be mined, with both mitigating a postpostoped because of his suicide aggravating circumstances take attempt. It looks as if the into consideration. Those States abolitionists' campaign is about laws approved by the court

fail. It is four months since the Supreme Court ruled that the death penalty is not inherently the cruel and unusual punish-ment prohibited by the Constitution. His opponents had argued that it was, and, in 1972, had convinced the court that the death penalty, as it was then rather haphazardly applied, was

unconstitutional.

The intense interest in the Gilmore case stems from the prisoner's desire for immediate execution, his refusal to wait for appeal deadlines, and his oppo-sition to the groups, who— against his wishes—have been scurrying for legal delays. Mr. Gilmore fired his original lawrers for appealing the penalty, and in a unique appearance before the State Supreme Court pleaded for the right to die.

"Don't the people of Utah have the courage of their convic-tions?" he asked "You sentence a man to die me and when I accept this most extreme punishaccept this most extreme punishment with grace and dignity, you, the people of Utah, want to back down and argue with me about it." The court granted his plea, but the next day, Utah Governor Calvin Rampton ordered a stay in execution, asking the State Board of Pardons to review the sentence.

Mr. Gilmore seemed to accept.

the delay reluctantly, and asked that he be allowed to marry his that be be allowed to marry que girl friend, Mrs. Nicole Barrett, before he died. He then, appar-ently in a suicide pact with Mrs. to kill himself by taking a drug verdose. Capital punishment opponents are battling for Mr. Gilmore's

Some 400 convicts

Rows in 35 states.

life for a number of reasons. The life for a number of reasons. The Utah death penalty law has not been legally challenged since the Supreme Court's 1976 ruling, and the State statute lacks a provision for mandatory review which some lawyers consider a constitutional necessity. Eight other inmates are on the State's Death Row, and their appeals may be Now, and their appeals may be weakened if Mr. Gilmore is executed under the current State laws.

Away from the grotesque people who want to become carrival-like atmosphere which of the violence."

The case of Gary Gilmore more case are an estimated. more case are an estimated 400 lost the will to live in preconvicts on Death Rows in about has not gone unnoticed on pre35 States, who live in "psycho Rows. At the Texas State For
legically devastating" condim Huntsville, one of twant
tools of little hope. Most are sentenced to die for murdenlocked up at least 23 hours a also asked for the case
day with little to do but file possible date for his cleent
appeal after appeal requesting thin saying he does not "desa

less reluctant to pass out the flors will again be in practice utifimate penalty—perhaps believing the issue would ultimately be resolved in the higher courts. The Francia Toke, published this sand holidays L.S. substituted the American people have per 116700 at training 3 11.00 and training 1 11.00 an

for the right to

were carefully drawn to prospecific "due process" par dures. Louisiana and North Card laws, which had mandatory

tal punishment provisions, struck down by the court, which invalidated the death tences handed to about 30 many States moved immediate to pass new laws and amend ones to comply with the new ing. Capital punishment ones ents are also waiting and for a new Supreme Court deals on the constitutionality of death penalty for rape. are waiting on Death liberties and civil rights organ tions have combined to form National Coalition against Death Penaky. Its co-ordinates Deborah Levy, says that real fear about the Gilmore is that it will play intomurder-suicide which some encourages suicide-profit dividuals to commit crimes order to be killed by the miss Levy argues and penalty opponents did unsurfully before the Supreme Cout that the execution of Sim will put the public in insurement of the country of the cou

day with little to do but file possible date for his cleens appeal after appeal, requesting tion saying he does not "designeriews, new trials, stays of exemption and clemency, beath sentences have he after 1972, with crime rates scheduled for other men is rising steadily. State govern this month and next, but the ments speedily re-wrote their will most likely be appealed statutes in an effort to win stayed. The condition is of Supreme Court approval. The mitted to holding off the ble number of death sentences under both " for as long as possible in a passible services and the services are specificated to but they feel that in the new statutes increased to but they feel that in the new should be appealed there to six months. State endings are reductant to pass out, the figns will again be in practice.

Start America in Bilil

It's what we call Miami, where it's summer all year long and where the bikini is the uniform of the suntanned, outdoorsy Miami girls. National Airlines flies you there nonstop from London. But that's not all. National also gives you the same airline service to Florida, the South and the West of the U.S.A. And convenient

connecting service to just about anywhere else in the U.S.A. Central and South America and the Caribbean. When you fly National to... Bikini Land, you do it without the congestion. the crowds, the cold winter winds of places like New York and Washington. You do it with great movies and great service, too.



Investment laws eased in Egypt

and the cancellation it is transmission by Arah and foreign it is to establish for the first time at momer of U.S. utilities.

Specifically, the amendments of the country at the same exchange rates damages, which could amount to about \$A70m against 19 U.S. and foreign uranium producers. Westingshouse 'se claiming the damages, which could amount to about \$A70m against 19 U.S. and foreign uranium producers including the Australian companies. Decause of alleged to foreign uranium adopted by extern businessmen as an important to investment an a five-year minimum. The work of the color of American allitines are resisting and expert of uranium. The work of the color of American and the conservation bobby. The individual income taxes on a resisting in conservation of extensive the complicated by great as yet undefined period. New executive procedures to live seventive procedures to live seventive procedures to live seventive procedures to the option of certain documents into the conservation bobby. The individual income taxes on a resisting and expert of unanium minimum. The way of the color of the color of the color of this defence are processed to more. The individual income taxes on the color of this defence are processed to more to the color of the color o

Australia blocks U.S. anti-trust S. Africa action on uranium companies

BY KENNETH RANDALL

bans more unionists

By Graham Hatton

CAIRO, Nov. 18.

1AJOR CHANGES in Egypt's in Egypt's oreign investment laws bave ten ordered by Deputy Prime limiter Abdel Moniem el taissouny one week after be gold office.

The Egyptian newspaper Al ionnuria reported to-day that tablic Law 43, which regulates, and Mary Kathleen took to-night, they have pointed ionnuria reported to-day that tablic Law 43, which regulates regin investment in Egypt, is the amended in response to 15 gestions by Arab and foreign investors.

Specifically, the amendments of the first rime.

CAIRO, Nov. 18.

LEGISLATION WAS pushed through the Australian Parlia that the various meetings of the Autorney-General unprecestoring from that the various meetings of the Autorney-General unprecestoring from the Australian law gives the Autorney-General unprecestoring from the Australian law gives pound the Autorney-General unprecestoring from the Australian law gives pounded through the Australian Parlia that the various meetings of the Autorney-General unprecestoring from the Australian law gives pounded through the Australian law gives pounded the Autorney-General unprecestoring of such as the Cuternet autornet, to-day of such as the Cuternet autornet, to-day of such as the Autorney-General unpreces of such as the Autorney-General unpreces of such as the Cuternet autornet, to-day of such as the Cuternet autornet, to-day of such as the Cuternet autornet, to-day of such as the Autorney-General unpreces of such as the Cuternet autornet, to-day of such as the Cuternet auto

Meanwhile the Australian Uranium Producers' Forum, Simkins, lecturer in economics at the University of Natal and former research officer for the Durban unions; Mr. Alpheus Mithethwa, general secretary of the Metal and Allied Workers Union; Mr. Christopher Albertyp, organiser in the National Union of Textile Workers; and four employees of the Institute for Industrial Education, which provides educational reviews for the Durban trade unions— Mr. Michael Murphy, his wife Jeanette, Miss Patricia Horne

and Mr. John Copelyn.
There has been widespread international reaction to the banning earlier this week of three officials of the British TUC-backed Urban Training Project, which provides advice, training and services to eight African unions

The International Metal Workers Federation which represents 13m. workers in Western countries, says it will "laurch a world-wide campaign of support for the victims of this latest infringement of

Beirut airport to reopen to-morrow

BY RICHARD JOHNS

Sarkis was known to be anxious

Sarkis was known to be anxious

That the airport should be back region of Tripoli

in action before November 22 fiercest in around a month."

Lebanon's national day.

The start of Lebanon in the northern was the NZ meat shutdown around a month."

Lebanon's national day. Lebanon's national day.

Lebanon's national day.

Our Own Correspondent reports from the area said Thursday. Left-wing forces in the city including the Moslem the city including the Moslem to regions of Lebanon on Thursday as Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation prepared to discuss inter-Palestinian clashes with Syrian President Hafez Assad in Damascus.

The north and south of Lebanose have been the scene of heavy fighting since yesterday afternoon between Left-wing Lebanese Moslems and Christian Right-wing factions, with reports from the south claiming that Israel was actively supporting the city including the Moslem of the Moslem

Fighting erupted in the north and south of Lebanon on Wed. nesday evening and continued yesterday. But Middle-East Air. lines announced that it was send-

lines announced that it was send. The north and south of Iran's income from oil this year ing in its first fights from Paris. Lebunon are the only remaining will reach a record seabn, the Geneva and Rome since the areas which the Syrian state-owned National Iranian till processes of the attention in the dominated Arab processes in the dominated Ara ing in its first fights from raris.

Geneva and Rome since the areas which the Syrian state-owned National Iranian on closure of the airport in the dominated Arab peacekeeping Company said. Retter reports to the airport in the forces have yet to enter in the This compares with carrongs of the company and still but the compares of the company and still but the company and still bu

Libya role in Filipino rebel talks

Moslem separatists open talks in BEIRUT AIRPORT will open Inter-Palestinian clashes, on Libya next month which could be to-morrow, just three days after the other hand, took place crucial to a peaceful settlement of the occupation of the city by the predominantly Syrian Arab joint Saiqa organisation and the Demo-Philippines, Reuter reports from peace-keeping force brought the cratte Front for the Liberation Manila. The move follows a lourgums of the warring parties to of Palestine, the Marxist-day visit to Libya by Mrs. Incidations orientated organisation led by Manage wife of the Philippines.

closure of the airport in the summer. It is planned to resume the service from London on Sunday.

This will be the most effective demonstration yet that life in the capital has been brought back to normal. President Elias

Sarkis was known to be apprious

Fighung in the northern

dominated Arab peacekeeping Company said, Retter reports. This compares with earnings of third and last phase of their around sight, and 1975 and 845.5bn security plan for the country, between 1973 and 1975 from the The first and second phases of sale of 5.9bn, barrels of oil the capital has been brought back to normal. President Elias

Fighung in the northern

GYPT'S EXPERIMENT WITH **EMOCRACY**

Still far from the people

BY MICHAEL TINGAY, CAIRO CORRESPONDENT

ernment and an opposition.

following run-off elections in of Egypt's 175 two-seat con-lencies, the composition of lament is: Centre Party 280 s; Progressive Socialists (led Chaled Mohieddin), two seats; Socialists (under righter Mustafa Kemal Mourad), eats: Independents, 48 scats; rinted members, 10 seats.

pre than 70 members on inore than 70 members on in-vident tickets were actually ed but, partly by prior igement and partly ender assion from the Prime Mini-more than 20 of them imme-tly declared allegiance to the stist Party. One of the right-actual candidates had already the same. the same.

The People's Assembly it to feel its way into its role, each party will be a newspaper as the Presitives to mould his new Party into a newspaper as the Presitives to mould his new Party into a president way and the president in the president in the president way and the president in the president way to be president in the president way to be p

lat hopes the new liament will ble him to gauge gravity of ular grievances ore they explode the streets.

orce was emphasised when,

nce when lough security ever. It is doubtful whether the es were combined with a new political experiment can ing up in traffic control, bridge it.

ESIDENT Sadat's carefully policemen have tried to impose hestrated experiment with order on the chaotic Cairo traffic, ited democratic freedoms has But no-parking signs, are only duced a Parliament in which obeyed if each is manned by tigial political parties form a a policeman.

ernment and an opposition.

If Cairo is difficult to run, he announcement last week Upper Egypt appears to operate the formal establishment of independently of emittal Governthe formal establishment of independently of emplay a overlathe parties from the political ment. Earlier this year a series
anisations of Centre, Left and of highway and thin rebberies
the within the Arab Socialist by gangs in the southern
on followed the comfortable Egyptian hills above Qena and
ory by the Arab Socialist Nag Hammadi, wholeave defied
anisation of Prime Minister police for years by a system of
indouh Salem, which won 280 pay-offs and by onegapining the the 342 seats in the People's militias, with arms abandoned



ries to mould his new Parnt into a political baroto succeed the moribind Socialist Union, formerly mly legal party. This, from the 1957 war, became so ient Sadat hopes, will embarrassing that the army was e him to gauge the gravity pular grievances before they ie on the streets.

gamble is in making more consultic changes while hope mostion expression will be ned easily by the Prime mer's huge majority.

task ahead for the Govern tis enormous. Unly in aber the Head of State and rime Minister were delificated into a security probhen an illegal bus drivers brought Cairo to a stand-the latent power of the securious believe that any many segment to the latent power of the securious believe that new taxes designed to raise.

Many Egyptians believe that new taxes designed to raise money from capital gains and income from agricultural land and rented property stand no chance of successful implementation. Revenue from direct taxition is tiny compared to the punitive rates theoretically in force. Nor are parts of the Government Nor are parts of the Government immune from disrespect for rules, so much so that one foreigner observed that Egypt revolves in a refreshing cycle of contle. gentie anarchy." Government departments and agencies are turning a blind eye to discreet purchases of real estate and land far above the legal limits of 50 orce was emphasised when me having leaders locked announcements in the Press of resident Sadat personally announcements in the Press of with the leader of the hashish, local users seem to have few complaints about unsteady

extent to which Egypt's supplies, so that one wonders people are governed by is frightening. Two not carried but by more people is frightening. Two not carried but by more people to power control the than simply smugglers and the Army and the account for their actions in middlemen.

This middlemen.

President Sadat called on his new Cabinet to be ready to not expressed without a count for their actions in the poparently without a account for their actions in the poparently without a count for their actions in the poparently without a count for their actions in the people without a count for their actions in the people will be the new machinery of covernment is gradually being a count exercise power they do not exament and the actualities of the recent Arab summit urban poor seems as great as not when tough security ever. It is doubtfut whether the

How to clock 30mpg around the houses.

When you're delivering around the houses, particularly when you're operating a fleet, you can waste a lot of time round at the petrol station. Not so with the Mercedes-Benz L206/306D range.

For a start they're diesels. So you automatically save fuel when you're idling. And as much as 30mpg is commonplace.

Then, since they are diesels, our vans are low on maintenance costs. Every van is backed with a 62,000 mile long guarantee. To guarantee you a long trouble-free life.

And people who tell you diesels are noisy, haven't heard ours. They're quiet, smooth and beautifully responsive.

The Mercedes-Benztrausponer guarantee congresses engine gearbox, and any autum to the Womile, or L'amouths and the body and character

Dimilator Limonthia abject to remain warrang terraindries."

Good Service.

Our high quality construction and design gives you maximum profit with the minimum

However, should you need to replace a part, our dealers are well equipped to help you. And if the part you need isn't in stock it soon will be. Every dealer has the backing of high-speed deliveries from our warehouse. What you pay now, pays off later.

You can get all the quality of a Mercedes-Benz for much the same price as an ordinary van.

But when you add up all the extras that are standard on our vans-like a passenger seat, a deluxe trim, side loading door and a high gloss factory hnish-heure out your fuel consumption and work out how much your down-time has gone down, you'll see why we make long term. economic sense.

FT15/11-V

Mercedes-Benz.

The way every truck should be built.

Vans in all shapes and sizes.
Our from wheel drive transporters come in two gross weights:



Venezuelan President, Sr. Carlos
Andrees Perez. to-day described
proposals to raise oil prices by up
to 15 per cent, as dangerous
to Venezuelan President, Sr. Carlos Andres Perez, to-day described proposals to raise oil prices by up

An increase in oil prices by the Organisation of Petroleum Exporting Countries would mean the 1977 targets set by the EEC Commission for restoring the Community's economic health would definitely not be achieved. Commission Vice-President Wilhelm Haferkamp said. Reuter reports. The Commis-sion wants to see real growth next sion wants to see real growth next year of 4 per cent., cuts in the unemployment level, currently running at around 5 per cent., and a reduction in the present 7-8 per cent, rate of consumer price rises.

Swiss referenda

THE Swiss Federal Council has fixed March 13, 1977, as the date for two national referends aimed foreigners or naturalised Swiss living in Switzerland, writes John Wicks from Zurich. One is that Republican Movement foresceing a reduction of the number of resident foreigners by some a busy week in Brussels proving Helmut Schmidt, and will prob has already shown himself to be 300,099 over the next 10 years; the FDP's weight in the Bonn ably ask for what amounts to a sensitive to party feelings. This other is the motion of the Campaign against Infiltration of People and Homeland aimed at limiting to 4.000 a year the total of naturalisations.

EEC poison move

The EEC Commission in Brussels announced yesterday a plan to cut by half exposure of workers in plastics industries to the chloride monomer gas, writes David Buchan. The draft directive aims to reduce the risks of VCM poisoning that has killed 53 plastics workers world-wide, including one in each of the Giscard d'Estaing by rejecting nounced that it would inform province for Mayor of Parls, Prime Minister Raymond Barre plastics industries to the toxic

Austria inflation

Austria's annual inflation rate remained unchanged at 7.2 per tween September and October, there was a slight increase of 0.4 per cont. The inflation rate is cal-

W. German rolled steel orders show further fall

steels — take the August-to- meagre 983,000 tonnes. Since autumn last year imports October monthly average order Orders from other EEC countries have increased by 25 per cent. rate down to 530,000 tonnes were down by 41 per cent. from and by August controlled 29 per below the average monthly 170,000 tonnes to 163,000 tonnes. cent. of the domestic market.

FDP open to coalition variety

THE WEST German Free Demo- However, there will be no for- matters of substance: THE WEST German Free Democrats, junior partners in the
coalition Government, will open
a party conference in Frankfurt
to-morrow which is expected to
endorse the plans of the party
Genscher is capetic to
their CDU colleagues. Herr heavy-handed law on extremists.

Genscher is expected to defend
lt will be left to the Interior
leader, Herr Hans-Dictrich their right to do so, with the Minister, Herr Werner Malhofer, Genscher, to set federal policy argument that it is up to state to explain that liberals may have for the next four years with the parties to further the FDP's to go on putting up for a while Social Democrats in Bonn, while liberal principles in the manner longer with the much criticised allowing local state parties to they consider most suited to Berufsverbot law, which makes join forces with the Christian local conditions. Democrats where they can and

of forces when the Christian local conditions.

Of the same time, he will views to get jobs anywhere in reiterate the party's committue public sector. On another Herr Genscher himself, after ment to the SPD under Herr matter, however, Herr Mathoffer

Choice for **JET** site narrowed

This plan, calling for expenditive giants - Sacilor-Sollac tures of about £150m. over the and Usinor who between them

THE FRENCH STEEL INDUSTRY

A deep depression

BY DAYID CURRY IN PARIS

meet this requirement.

Mr. Alex Eadle. Parliamentary Under-Secretary at the Energy Under-Secretary at the Energy Department, who represented Britain at the meeting, later said that he was pleased at the progress made both on JET and on the related question of a new financine plan for the Community's joint research programme.

Interpolation of the Community's joint research programme. this year, industry sources said, Reuter reports from Paris. Its financing group, GIS, is planning to float a bond on the domestic market before the end of the year, and possibly within the next two weeks, they said. The French Steel-makers are expected to have talks shortly with the French Government on the

tures of about £150m. over the and-Usinor—who between them granting of aid to the industry, account for two-thirds of the the sources said.

Ally approved to-day after the country's output. In the country to the sources said.

U.K. scaled down its demands for of these changes, employment in 10.3 man hours to make one it was down to 20 per the Lorraine steel industry fell tonne of steel, while the rest the first six months of interest centre. But both Britain and Germany made their in the state of the state granting of aid to the industry, the sources said. tonne of steel, while the rest the first six months of 1978 of Europe—apart from the U.K. the Japanese share was up in

but the French and Italian representatives at to-day's meeting agreed that the eventual site should have an existing research capability in plasma physics, the scientific discipline used in thermo-suclear fusion. Of the four main sites under consideration, only Culham and Garshing meet this requirement.

Mr. Alex Eadle. Parliamentary of its bigh love? a consumption of about the tonnes. Japanese implifications. Japanese implifications. Japanese implifications accounted for 14 per cent. This, but EEC officials noted it a string of countries never before exporting to the EEC had begilt to ship significant quantifications brazil. South Airland South Rorea, while the Europeans remained the beging exporters to the Community. exporters to the Community On third markets, the situat

was even more serious. In Sp. where traditionally the EEC. had two-thirds of the man it was down to 20 per cent The industry professes to a glimmer of light. In earti

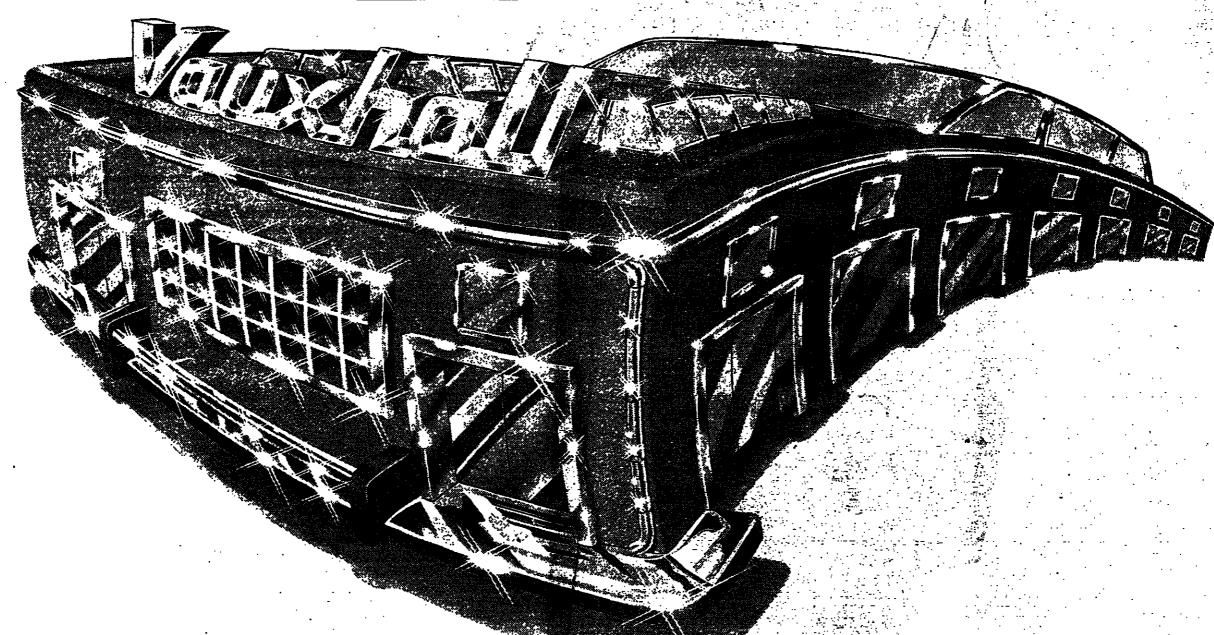
The PRO-GOVERNMENT Gaul will on the Parts political seems. FARTHOUGH STILL described by some and the party committee of the party committee is being next four years. On only two something of a final of strength system the party committee is being next four years. On only two something of a final of strength system the party committee is the contestence to be something of a final of strength system the party committee is the contestence to be formable and may be provide points its the contestence to be foregoing the party committee is the contestence to be formable and may be provide points its the contestence to be formable and in the face of Right wings.

Formally the party committee is being next four years. On only two contested and may provide points its the contestence to be formable and in the face of Right wings.

Formally the party committee is being next four years. On only two contested and may provide points its the contestence to be formable and in the face of Right wings.

Formally the party committee is being next four years. On only two contests and the receiving provide points is the contestence to be formable and in the face of Right wings.

Formally the party committee is being next four years. On only two contests and the receiving provide points is the contest on the face of the running provide points in the face of the running of the running provide points in the face of the running provide provide provide provide provide provide preceived the provide provide provide provide provide provide provi



INTRODUCING THE 9-DOOK FULLY AUTOMATIC ECONOMICAL VAUXHALL.

At the start of 1975, Vauxhall discovered a way to dramatically reduce their energy costs. 60,000 million Btu were going out of the factory each year the same way as everything else.

Through the doors. But by investing £20,000 in nine pairs of fast-acting automatic doors they kept a lot of the heat and £50,000 from escaping.

At the same time, they fitted time clocks to their heating, lighting and ventilation. For an investment of only £5,000 they saved £58,000. (A further £4,000 had already been saved by switching to high pressure sodium lighting in 1974.) In 1975, this ongoing drive to reduce energy

costs saved Vauxhall over £500,000.

So it's not surprising that this year, they're investing £130,000 in a computerised central control designed partly to check energy usage in their entire Dunstable plant.

Energy savings should pay for the installation in just 10 months.

Why not send the coupon to find out how you can save it?

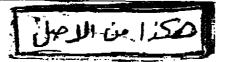
Fuel economy is a vital issue. Even if you're not in the car business.

Save It. Vauxhall Motors are making it pay.

To: Department of Energy, Free Publications, P.O. Box 242, London SE1 ODE. Please send details of Vauxhall's Energy Saving Programme, along with your series of technical Fuel Efficiency Booklets.

Name	
Company	(BLOCK CAP; IALS, PLEAS
Address	





Luropean nations likely to agree on arms co-operation

BY MALCOLM RUTHERFORD

FRANCE AND the other Euro- Since its formation, the EPG

in arms purchases between Europe and North America.

pean members of the Atlantic has set up a number of sub-Alliance are expected to reach groups to look at various aspects

try to create a more equal traffic discussions on the economics of Europe and North America.

This includes the question of The EPG was constituted only compensation to countries which last February. Its importance might be asked to give up lies in the participation of national production programmes

Counter to Soviet missile

inside the Soviet Union and be is still many years away.

necessary if their own arms to allow a statement on the pro-ments industry is to secure suffigress so far to be published at cient export orders.

DR. JOSEPH LUNS: the Nato tronic measures to counter the Secretary-General; confirmed missile, and suggested that it yesterday that the U.S. is taking was also introducing new additional measures, beyond the methods of surveillance, presenting of more nuclear sumably both of location and wespons-carrying aircraft to targeting. This follows recent ment, which gave rise to specific to targeting. This follows recent sending of more nuclear sumably both of location and weapons-carrying sireraft to targeting. This follows recent Europe, to counter the probable announcements that the U.S. is deployment of the Soviet SS-20, to increase its air defence intermediate range ballistic capability in Europe next year inissile.

The SS-20 has emerged as one counter measures under way described by the second second to have been made as the several times in this appointment, which gave rise to speculation that other Warsaw Pact members had renewed demands that one of their number be given a high post. These demands are believed to have been made several times in the past.

East Europe

Loosening economic ties, discontent in Poland and 100,000 seeking to leave East Germany are just some of the problems facing the East European bloc's annual meeting next week. David Lascelles examines the

Signs of strain in the Warsaw Pact

But things have moved inside the Pact, too. The many bonds that hold the Soviet bloc together — ideological, economic and political — have all changed somewhat, some for the better, others for the worse.

lies in the participation of national production programmes. France, which has always refused in the interests of a more intended in the interests of a more intended in the interests of a more intended in the past.

It is acknowledged in the past. It is acknowledged in the Eurogroup—that co-operation of Nato meetings where the wintens errors of Nato meetings where the wintens error of a new Soviet Defence. Minister. Dmitrit of Nato meetings where the wintens error of Nato meetings where the wintens error of Nato meetings where the past of arms standardisation in the france—which is a question of arms standardisation in the french appear to have whole. The expectation is that recognised that co-operation is it will be sufficiently successful that co-operation is it will be sufficiently successful the could produce some the proof giving the job to career sol-diers, which could produce some, albeit marginal shift of emphasis in the Soviet defence effort.

Speculation

means that it could be deployed by the reach all many years away able to reach all major West. European cities, but does of count as strategic, in the strategic arms limitation talks (SALT), which are confined to intercontinental missiles. Soviet Union rose by 45 per fixed sites, and is therefore more Tass news agency. As a limitation of 1976, according to the fixed sites, and is therefore more Tass news agency. As a limitation of the need political strains within the Reliance on Soviet energy, par integration programme of the Reliance on Soviet energy, par integration programme of the need political strains within the Reliance on Soviet energy, par integration programme of the need political strains within the Reliance on Soviet energy, par integration programme of the need political strains within the Reliance on Soviet energy, par integration programme of the need political strains within the Reliance on Soviet energy, par integration programme of tenus within the Reliance on Soviet energy, par integration programme of tenus is still many years away.

Is with many years away.

In 1970, the Russ are certain though bere again the trend is auspices has fallen behind downwards. In 1970, the Russ are supplied about 65 per cent, target date has been quietly which great alters though here again the trend is auspices has fallen behind downwards. In 1970, the Russ are supplied about 65 per cent though here again the trend is auspices has fallen behind downwards. In 1970, the Russ are certain though bere again the trend is auspices has fallen behind downwards. In 1970, the Russ are centain though the pact's declining economic states though bere again the trend is auspices has fallen behind downwards. In 1970, the Russ are underectant though bere again the trend is auspices has fallen behind downwards. In 1970, the Russ are centain though the pact's fallen behind downwards. In 1970, the Russ are centain though the fall though the pact's falle

pean members of the Allantic has set up a number of subAllance are expected to reach
agreement in principle on a submitted their current
ionit approach to arms procurement when the European Proment weak to raise for instance of the Name of the Pact and the problem. All members are becoming more self-ussertive elsewhertoo, making it difficult for govment to life samual Warsaw Pact summit, they should the size of its forces, and has the highest reliance on the Soviet Pact is becoming relatively less resources as the Pact's interests
as much as possible.

The meeting will seek to restablish the general guidelines for arms co-operation in Europe
and could thus pave the way for a joint approach to the U.S. increasing of the markets. To do this they will reasonable to assume that ordimand his fellow East European there is nothing to suggest that Soviet harvest have virtually have to export more outside the nary East Europeans are becomgenerals. gather in Bucharest
weakened.

The Soviet Union is increasing of the Pact The country with the size of its forces, and has the highest reliance on the Soviet Pact is becoming relatively less resources as the Pact's interests
as much as possible.

The meeting will seek to important to its members as a dictate.

The meeting will seek to important to its members as a dictate.

The meeting will seek to important to its members as a dictate.

The important to its members as a dictate.

One group is new looking at the important to distuss.

The important of the U.S. interest in the size of its forces, and has the highest reliance on the Soviet Pact is becoming relatively less resources as the Pact's interests and though only Poland has reached a state of crisis,

The other country that must be causing concern is East Germany, where the present signs of ferment though small would provoke a far worse crisis than Poland's if they got out of hand East Germany is not only the Pact's bulwark Over 100,000 of its still shrinking population have asked to leave. The fact that the Russians keep four times as many divisions there as anywhere else speaks for

To some extent these political strains have been counter-nalanced by fresh affirmations of Romania, the Pact's most relucsummit marks a gain for the True symmit venues are rotated between members But Romania somehow managed to avoid being chosen for ten years, and as the diagram shows its reliance on the Russians is pegligible. In fact, it is even lower than Yugoslavia's, which though not a Pact member is included here for comparison

Stepped up

Ideological collaboration in East Europe has also been stepped up, boosted by the recent round of party congresses and the Berlin Communist con-

Whether this is a sufficient counterweight remains to be seen. The Russians probably think it is, because on the economic front at least, they have the power and resource- to tighten mutual dependence (They have enough oil to satisfy all the Pact's needs, but their policy is currently to sell a portion of it on the hard currency

not have to be launched from of 1976, according to the official edge over Nato in equipment share of trade with the West to drop further, to around 35 per has found it impossible to 32 even though the Russians are fixed sites, and is therefore more Tass news agency.

In the January to October Speaking at a press conference period, the USR produced serious breach in the Pact's of course, that these imports gas and nuclear fuel and equipment the will be off-measures, which as a necessary devoting some 15 per ront of secret MiG-25 to Japan marks a development. It could be argued, set by higher deliveries of Soviet as they are unpopular.

GNP to their military effort and in London after the meeting of 431m, tons of oil 264bn, cubic serious breach in the Pact's of course, that these imports gas and nuclear fuel and equipment and the secret MiG-25 to Japan marks a development. It could be argued, set by higher deliveries of Soviet as they are unpopular.

GNP to their military effort and security, especially since initial strengthen the military-indus ment. Even so, the smaller Pact already have been eliminated if Czechoslovakia provoked the last investigations. Show that this trial base, But there are other countries will have to make up they had cropped up in a less major crists between Pact that the U.S. was taking elect hours of electric power. UPI much feared machine is not as factors at work, too.

a widening oil deficit on world tolerant country. It seems members.

Yugoslavs will stay on alert

YUGOSLAVIA has served notice that it will not relax its defences, despite a public assurance from Soviet party leader. Ur. Leonid Brezhnev.

that the Soviet Union has no aggressive intentions. Shortly after Mr. Brezhpev left here yesterday after a three-day visit, the Yugoslav news agency Tanjug released extracts of an official report which said that Yuogoslav armed forces were capable of fighting against "any aggression, whether by land, sea or

Mr. Brezhney, in a speech here on Monday, ridiculed any suggestion that the USSR was "a terrible bloodthirsty wolf" which might one day devour the Yugoslas "Red Riding Hood." He and President Tito signed a communique recognising Yugoslavia's unfertered right to develop its own form of communism.

Tanjug quoted the report as yln: "Because of Yugosaving: slavia's important geo-strategic position, and the ambitions of those forces to whom the fundamentat characterisies of external affairs are not acceptable. Further pressures and attempts at interference may be_expected."

The report, by the collective state presidency on forcign and dumestic policy, will be released in full at the end of next week, coinciding with a speech by President Tito to the Federal Assembly in Belgrade and the Warsaw summit meeting in

19 U.S. Secretary of Com-merce, Mr. Eliott Richardson will visit Yugoslavia from November 25-28 for talks with Yugolsav Government leaders, was announced in Belgrade today.

Mr. Richardson's visit will be part of a 16-day mission which will take him to London. Bucharest, Budapest, Rabat and Lisbon.

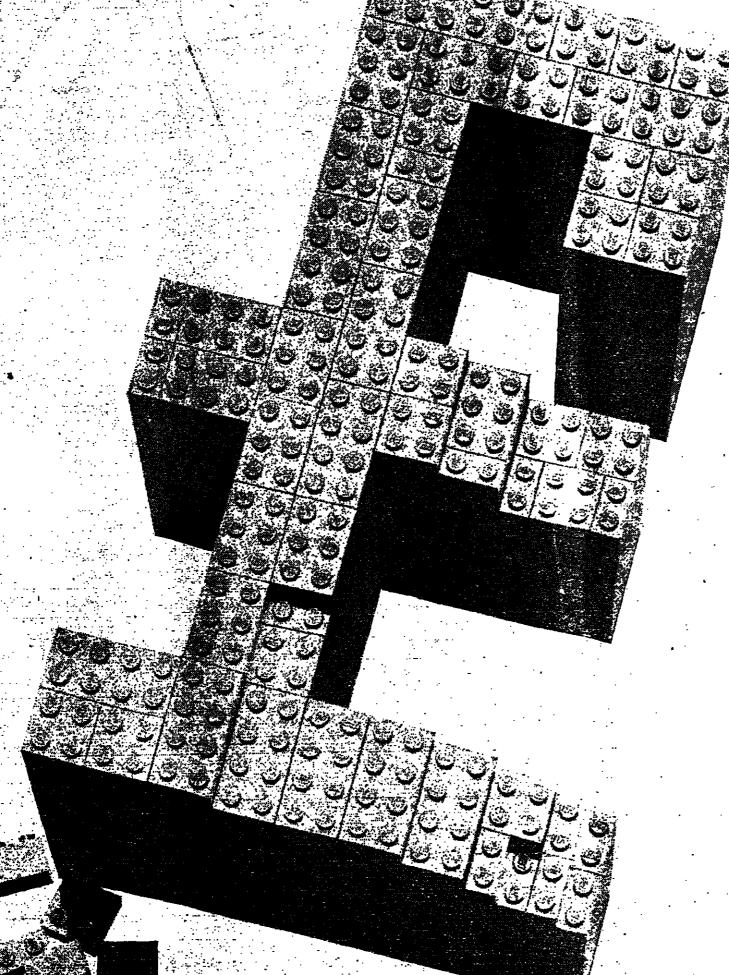
RUSSIA BANS



U.S. ENVOY

THE SOVIET Union has barred a senior American diplomat from returning to his post in Moscow, apparently in retaliation for similar action against a Bussia official in the United States, a U.S. Embassy spokesman said 10-day. The diplomat, Mr. Marshal C. Brement, was effectively

number two at the Embassy,



Capital Builder

A new investment scheme that's so attractive everyone ought to find out all about it

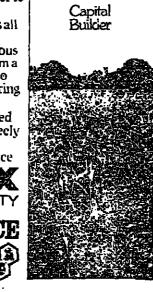
An investment in The Halifax Building Society provides both security and an attractive interest return, with your liability to basic rate tax on that interest discharged by the Society. A With Profits endowment assurance policy with the Sun Alliance

& London Insurance Group gives you a tax free return after 10 years with a share in the profits of the Life Fund, tax relief on your premiums and life cover to

protect your dependants. Now. CAPITAL BUILDER combines all the benefits of both these types of investment. In a single scheme you will find security generous interest, valuable tax saving, profit sharing from a wide spread of investment, and a good return to your dependants in the event of your death during the term of the policy.

Just how all this is achieved is explained fully in the Capital Builder booklet which is freely available at any office of The Halifax Building Society or the Sun Alliance & London Insurance Group.





Japan discusses measures to step up EEC imports

BY CHARLES SMITH, FAR EAST EDITOR

E. Europe deficit decreases

OFFICIALS FROM eight Japa cessions it may make during talks are due to be held with uses uninstries met roday, to current trade negoliations with industries which stand to be first the summary of the s

decision has between Japanese and EEC pean demand for a major indiverted to America as a result seems to have run into opposition from officials at the Ministry of Agriculture who are pointing "voluntarily" restraining exports to that Japan is in deficity with ports to the EEC. The Foreign ports to the U.K. but was not in the function that Japan is in deficity with special treatment for European decision had been taken on the special treatment for European decision had been taken on the between Japan and other supplies of farm products.

A collection from officials at the Ministry said to-day that no aposition to accept a sharp cut in its market share. The shipperiod under review compared with a coverage of only 50 per measures already being taken to practice " to accept in such a collection than its in a better position than its in a better position than its concern that between Japanese and EEC Thus, the trade surplus to the bureaucrats.

Motor manufacturers said that bureaucrats.

Motor manufacturers said that object the industry was voluntarily exercising restraint on its exports to the U.K. but was not in a position to accept a sharp cut in its market share. The shipperiod under review compared with a coverage of only 50 per measures already being taken to reduce man hours and output in the industry.

A collection for food and that the color into the first three quarters and that bureaucrats.

The Japanese Government is in the first three quarters and that bureaucrats.

The Japanese and EEC Thus, the trade surplus to the bureaucrats.

Thus, the trade surplus to the

By Nicholas Colchester

BRITISH EXPORTS to Vene-

BY ROBERT GRAHAM

Big 'arms-for-oil' deal

signed by BAC and Iran

By Michael Donne. Aerospace Corresponde

MEA first

back into

and carrying pilgrims to a

Analysing the financial situation Sheikh Najih says that from

The remaining losses of £1.230

ful-with customs threatening to

impose import duties on a Boein 747 that was parked for som

days earlier in the summer at

Heathrow, and with the Department of Trade rejecting a ples from MEA to be allowed to con-

time carrying traffic between London and Middle Eastern points without landing in Beirgt "MEA is not going to dis-

appear," Sheikh Najib reaffirms The airline will now concentrate upon rebuilding its passenger

traffic to and from Beirut, not only from Western Europe but also Middle Eastern destinations,

Beirut

bean demand for a major in solution of a major in solution of the extension and an areagements of the extension into 1977 on the extension into 1970 on the extension of what has been taken on the corpores would rive products.

A special treatment for European decision had been taken on the troppean careful and the port of the UK but was not in the flower of the extension of the two the port of the UK but was not in the flower of the extension of the extension of what has been taken on the corpores would rive products.

A special treatment for European decision had been taken on the troppean careful and the state of the treatment of the extension of the UK but was not in the flower of the treatment of the extension of the extension of the treatment of the extension of the exte

Catherwood's call on exports

ment and generate capital for re- insufficient to maintain an invest- mean jobs and greater exports investment, the chairman of the ment rate equal to that of the prosperity," he said.

British Overseas Trade Roard main industrial compatition.

of President Carlos Andres BRITISH EXPORT industries form this investment should take. Increases in productivity the airline's reserves, which has London on Sunday could result abroad can create extra employ-industry's profits had been employment. Exports should the airline intact. Increased trade, ment and generate capital for re-insufficient to maintain an invest-mean jobs and greater exports. Analysing the financial situation of the surface of the s

Overall export forecasts received from major exporters showed that they firmly expected increases in both value and volume. "It is certainly the impression of those of us who talk to exporters that overseas defined the for Trader said in London yesterday that over the past 12 months the volume of U.K. exports had grown by 11 per sent, and made "a particularly is cited as being at best unhelp forecasts

strong advance" in Opec countries where all other competitors were outperformed.

\$16m. orders placed at IMPO/EXPO

Financial Times Reporter

TRM ORDERS totalling at least 16m. were placed with 16 of the countries exhibiting at last month's IMPO/EXPO Exhibition in London, which was designed to encourage two-way trade between developing countries

and Britain.
Negotiations which began a the exhibition are also being continued by the exhibiting nations Bangladesh, for example, estimates that if it can convert all inquiries from the exhibition into orders it will eventually sell about £20m. worth of goods and

produce.

Trade was also two-way, with Britain receiving orders from India for £4m. worth of carpet machinery and hand tools. The

machinery and hand tools. The carpet machinery is being manufactured by the Belfast company James Mackay.

But not all orders were placed by British importers and manufacturers. Holland bought coffee from the Yemen and jewellery from Boiswana. Ireland purchased large quantities of chocolate-candy from Trinidad; Germany trousers from Sierra Leone. Continental buyers were eone. Continental buyers wer ooking for millions of yards o Pakistan grey cloth.
There were other forms of business too; including intra-exhibitor trade—the Philippines took from Nigeria a £50,000

We've got the clothe:

Fiesta revives Spanish car industry

BY TERRY DODSWORTH

SPANISH CAR manufacturers of the new Ford Fiesta on the sales in November and Decemhave reversed the trend of fall- scene.

have reversed the trend of fall- scene.

Launched at Fords Valencia several thousand units.

Dodge 100 Series Commando really

stacks up to that claim-by giving you more power to choose. Top on power :

is the Perkins T6 Turbo-charged diesel.

Or you can go for more payload

Mercedes OM 352 diesel which allows

Want livelier performance-and a high payload? Then specify the Dodge

And to the power choice-add the biggest driveline choice. Plus a choice of specifications ensuring a virtually

For the Dodge Commando driver, though, the only choice is supreme

comfort. For now, a standard feature ask

the Hi-line cab is the new suspension seat, with adjustment fore and aft,

So if your requirement is from

Commando 16-tonner with the Perkins 6.354:2-and get the best of both

delivering a beefy 9.08 bhp per ton. Giving outstanding performance.

Significantly quicker journeys. And

per trip with the more compact

at least half a ton more payload.

more loads carried.

tailor made chassis.

cushion angle and rake.

7.38 tons GVW to 18 tons GCW, you can see that Dodge 100 Series

Commando means loads more vehicle for your money.

worlds.

nost oil crisis slump and now, factory in mid-October, the look set to achieve an industry record 570,000 established in 1573.

So fat in the first ten months of the state of the first ten months of the state of t

Zuela, which last year rose 87 per cent. to £82m, could this year rise by another 40 per cent. said Mr. Ted Rowlands. Minister of State at the Foreign and Commonwealth Office. The visit of President Carles Andres her could clearly come out at }



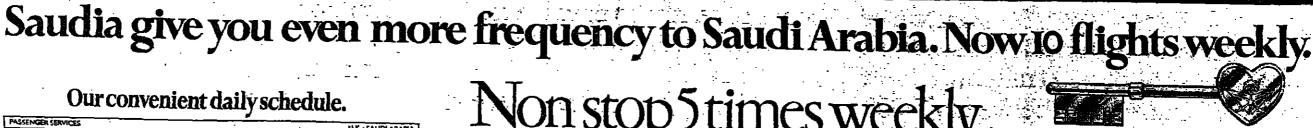
DODGE 100 SERIES COMMANDO

Our convenient daily schedule.

Da Cara von	i										
PASSENGER	SERV									U.K.~SAU	DI ARABI
DAY		MON	TUE	WED	THURS	THURS	FRU	i FRI	SAT	I SUN' -	1 SUN
FUGHT NO.	(SVI)	\$7178	57177	\$V172	SV172	5V774	5V172	SV174	5V176	5V172	5V170
AIRCRAFT	I	LIO11	LIO11	LIO11	LION	3207	LIGH	LION	LiOns	LIOH	LION
LONDON	انه	19.00	11.05	11.05	11.05	12.05	11.05	13.05	1 12 15	11.05	
PARIS	4		1	13.10	1			1 20.00	11:20	11.43	18.78
	d l		Т	14.10		;	†	 -	/ 15.20	+	├
GENEVA	a i		1	I	† 	ī	 -	-	1 13,20		1
	ď		$\overline{}$		 -	 	╁──	- 	; — 	 -	20.35
ROME -	. 1		14.20		1 14,20	;				,	21.35
	d i		15.20	 	15.20	 -	 -	 -	-i -		-
EDDAH	<u> </u>	-04,10	21.45	21.40	21.45	:	20.15	i	22.50	1 20.15	
<u></u>	4 :		23.30	23.30	23.30		23.30	 	00.40	23.30	 -
NIYADH	4 (· 00.50	00.50	00.50		60.20	1 22.35	1 02.00		!
DHAHRAN	1			!		21.40	50.30	1 23	: 02.00 	00.50	† 05.00
										ALL TIMES	ARE LOC

Non stop5 times weekly.





Book Saudia to Saudi Arabia, right into the heart of the Middle East The only airline with a full entertainment programme between London and the Kingdom. Domestic flights serve 20 cities within Saudi Arabia and there are excellent connections throughout the Middle East, to the Gulf, Pakistan and to India, For reservations phone, London: 02734 6944. Manchester: 061-833 9575.

Key to the heart of the Middle East

The Financial Times Friday November 19 1976

Curumatur & Cooper Led.
The Davie Higher Company Ltd.
E.M. Tool Co. Ltd.
Emerson & Reportick Ltd.
Emerson Ltd.
Emerson Ltd.
Emerson Ltd.
Cooken Engineering Ltd.
Cooken Engineering Ltd.
Cooken Engineering Ltd. Sharersing Ltd. coring Ltd. schina Co. Ltd. Balgaria, ac 1 fd. A Hayane Sons:
Highland Investment Co. Ltd.
Pig Development Ltd.
Vinlam Stocker-Sons Ltd.
Stoker-Bondon (Hottings, Ltd.
Vinshire Earmer, Ltd. Independent Machin Regas Ltd Leuid Control L.d. Louid Control Ltd.
Please Ltd.
Please Ltd.
Product Automation & Control Ltd.
Edward Pripe & Son Ltd.
Seriod Group Ltd.
Seriod Group Ltd.
Seriod Automation Lymber. MINING AND CHARRYING Industrial (including process) Plant and S A C.E. Machanory (Holdings) Ltd. V. G. Allan & Sons (Tipton) Ltd. FOOD, DRINK AND TOBACCO Henry Borner & Sons Ltd.

Betail Engineers) Ltd.

Betail Engineers) Ltd.

Buckburn Starding & Co. Ltd.

Counté Engineers (Compan, Ltd.

Cheshars Stoel Fabricators Ltd.

Deupsen Vall (Ltd.

Express Velding Ltd.

Ferginson Bros. (Johnstone) Ltd.

Forginson Bros. (Johnstone) Ltd.

Forginson Bros. (Johnstone) Ltd.

Forbert Ferger & Sons Ltd.

Greenfleid & Pavine Ltd.

Villand-Har Ltd.

Hughes & Ellison Ltd.

Forginson Bros. (Ltd.

Karriac Pipe Services Ltd.

North Jed. (Johnstone) Ltd.

North Starding Sonstan Ltd. 1 D Hardre & Co Ltd. M. & W. Mack. Ltd.
Manuferster Pasert Ice and Cold Storage Co. Ltd.
Manuferster Pasert Ice and Cold Storage Co. Ltd.
Manufers Creamer as Ltd.
Fill Foods Ltd.
FFC Foods Ltd.
FR Torrance F. Co. Ltd.
Whitens Winshire Foods Ltd.
A Woodley & Son...
F. H. Weigsty Ltd. Drust
Amagemented Destined Products Ltd.
A. G. Barr & Co. Ltd.
G. Barr & Co. Ltd.
G. Barrad & Go. Ltd.
Cress at Strong Ltd.
Descent & Barbas Ltd.
Nations Strong Ltd.
Websen Moor (Bondel) Ltd.
P. S. Smoot & C. C. March Ltd.
P. S. Smoot & C. C. March Ltd.
P. S. Smoot & C. C. March Ltd. Precision Engineering Automatics Tooling Co. Ltd. Automatics footing to Livi.
R G.O. Livi.
Marrius H Hodges & Sons (Engineers, Ltd.
Lupus Engineering Ltd.
The Maurice Co. Liv.
Needle Industrials Ltd.
The South Groundate Tool & Er gar sening Co. Ltd.
The South Groundate Tool & Er gar sening Co. Ltd. CHEMICALS AND ALLIED INDUSTRIES
General Chemical Manufacturie
Upriess Google Lectoric Lin.
Artmir H. Cox & Co. Lini.
Fothergal & Harrey Lini.
Jain & Crusicishank Lini.
Charlet yide Chemical Co. Lini.
Ward Benderman & Co. Lini.
Ward Benderman & Co. Lini. The Shari Salarises was an energy of the Property of the Prope Phormaceutical Chamicals
Approved Prescription Services Ltd.
Prophes: Ltd.
Radiol Chemicals Ltd. Cardie Doors Ltd.
Docstroms Machinery Ltd.
C F.Doyle Ltd.
Frager-Nach Emitted.
John R. George Ltd.
Frager-Nach Emitted.
John R. George Ltd.
Free Gilbert (Cardid) Ltd.
Greenfleed & Poppe Ltd.
H N. Electrical Supplies: Ltd.
From Region Free Street Ltd.
John Sch. Progress Ltd.
John Sch. Progress Ltd.
Albert Marsin & Co. Ltd.
Albert Marsin & Co. Ltd.
C S. Martin Holainess Ltd.
The Meador Foundry Co. Ltd.
Magazir Purpos & Certification
R. Mendhamie Son Ltd.
R. Mardal Rampes Control (Males) Ltd.
Middal Martines Control (Males) Ltd. mpery Lici. Paint etc.
Lucturer: Vetreor: Ltd.
Largeton-Jones & Samuel Smith Ltd.
Saver Paint & Lacouer Col.Ltd. Soap. Detergents and Tolet Preparate Inquistral and Commercial Detergents Normar Courset as (England) Ltd.
The Tables Group Ltd. i he Tabbes Group Ltd.
Fertilizers and Agricultural Chemicals.
I naisey & Kestewen Fertinisers Ltd.
M & T Proctor Ltd.
btokes Bomiom (Holdings) Ltd. Other Chetnical Industries R. Mendhanik Son Ltd.
Middaul Numerical Control (Vales) Limited,
Middaul Numerical Control (Vales) Limited,
Middaul Numerical Control (Vales) Limited,
Middaul Somers (M. Awaker Somers Ltd.,
Middaul Somers (M. Awaker Somers Ltd.,
Lith Pariote & Son Ltd.
Patroleum Equipment (G. Ltd.,
M. C. Pratty & Son Ltd.
Ross Auto Engineering Ltd.
Steppee Engineering Ltd.
Harman Smith Ltd.
Spenoer & Sons (Market Harborough, Ltd.
Steppee & Murrah Ltd. indicad Developments Ltd.
Industrial Adhesives Ltd.
Jednana & Blog Ltd.
John Meerico Libodings Ltd.
Mentwenn Cocurs Ltd.
Servici Group Material Ltd.
Servici Group Material Servici Ltd. INSTRUMENT ENGINEERING Ouder Foundry Co. Life.
P Castings Let.
Femier & Holden (Chimsoy, Life.
Leigh & Shlavan Groop Life.
David Marthews Life.
The Meadow Foundry Co. Life.
The North British Steel Life.
Florings Seager Life.
Linelibears Limites.
Matthew Swann Life.
Matthew Swann Life.
Swimmer Eminermus Life. Photographic and Document Equipment De Vere (Kentington) Ltd. Medical Instruments and Equipment (Indiading Speciacies etc.) Butterworths (Ediplough Ltd. Carp (Vierwick Holdings Ltg. Carp (Vierwick Holdings Ltg. Carbon (Vierwick Holdings Ltg. Carbon (Vierwick Holdings Ltg. Carbon (Vierwick Holdings Ltd. Keeler Holongstad. Mercury Electropies (Scotland) Ltd. Noedia Inquatries Ltd Fh. 1935 Obtical Co. (L. Nerpool) Ltd. Scientific and Industrial Instruments Scientific and Indicated Instruments and Systems
Above Cratisman 114
Beaumans Instrument Co.Ltd.
Beaumans Instrument Co.Ltd.
C I Electronical at Company Ltd.
Carbonine Co.Ltd.
Carbonine Co.Ltd.
Petron Electrolings Ltd.
Dymar Electrolings Ltd.
Educational Meditare maints Ltd.
Educational Meditare Ind.
Educational Meditare Ind.
Educational Meditare Ind.
Educational Meditare Ind. Betabite Hydraulius Limaed. Bristol Tool & Gauge Co.Ltd. Stuart Davis Ltd. dings L'Ali Fine Blanking (Shoreham) Life. ELECTRICAL ENGINEERING
Electrical Machinery and Equipo
The Affairson Electrical and Engine ng (Kent) Litel.

Westerfey Marine Construction Ltd.
VEHICLES
Means Vehicles, Traders, Coachinations
Other Transport Equipment
Sooker Mater Scoles Group Ltd.
8 Decembrate Ltd.
F-L Douglas (Coupment) Ltd.
J-E Jothson & Spins (Engineers) Ltd.
Archinal Sopt Ltd.
L Stepherson (Coach Bunders) Ltd.
Commission and Association Components and Accessories
The Bloosich Lock and Stempung Cc. Ltd.
Brake Linkosi Ltd.
Clancy Holdings Ltd.
Eddie Dow Ltd. Acrosome Equipment Manufacturing and Repairing. J. S. Chien & Co. Ltd. ... Kagras Lid. Notagensen Avelus Lid METAL GOODS, not elsewhere spe Engineers Small Tools and Gauges Hand Tools and Implements Automatics Tooling Co. Los. Cars, Wickel Boxes and Wirework
Augy Wire Co Ltd.
Darlington Kerpon, & Scott Ltd.
Wirelatho Ltd.
Stantess Steel Wire Co Ltd.
Ratthes Steel Wire Co Ltd.
Ratthes Steel Wire Co Ltd.
Williams Ltd Williams (Investments) Ltd. Metal Finishing Ideal Casements - Reading Ltd. Liner Plating Co. Ltd. Lings Hadington, Id.
Liona H. Mason Ltd.
Metalthou, Id.
Metalthou, Id.
A T-Poston & Son Ltd.
J F Watson & Son Ltd. S' riverson de la la State de J.E.Johnson & Sons (Engineers)
Leytool Ltd.
Passing Ltd.
Press Components to Ltd.
Rockingham Plate Ltd.
Rockingham Plate Ltd.
Rolls Steen Moral Works Ltd.
Herman Sonth Ltd.
Sumbury Lifetai Pressings Ltd.
Young Engineering Ltd.
Architectured and Domesta Marchitectured and Domesta Marchitectu Architectural and Domestic Hardware
A burn Windows Ltd
Armac Manufacturing (Brassfounders' Ltd.
Visitani Berrott Ltd Drop Forgers
The Bitomen Liney and Stamping Co. Ltd.
TIG Litterman & Sons Ltd.
Thamas Smith & Sons of Sautey Ltd. Themes Smith & Sons of Saltey Ltd.
Themes Smith & Sons of Saltey Ltd.
Other Metal Indistries
G. S. Beigert & A. D. Bird (Stammer Steeps), Ltd.
The Blowerh Leckend Stammers Co. Ltd.
F.C. Brown & Son Equipment Ltd.
J.S. Christ & Go. Ltd.
Lohn T. Clarke & Son Ltd.
Cride Fasteners Ltd.
Cride Fasteners Ltd.
Cride: Lighter Ltd.
Jones Contered & Sons Ltd.
Conter Contered & Sons Ltd.
Crates Screw (Holdings), Ltd.
F. I. Davis (Kings Langley), Ltd.
Decard International (Holdings), Ltd.
Crices Bate Ltd. t restant.

Hewers Automatic Products Ltd.

Keing Massa Ltd.

Keing Somers Ltd.

Keing Somers Ltd.

Marra-Matean Standard Company Ltd. Soung Steel Productions Steel Equipment Co Lip. The Steel Nut & Joseph H The Agrahum Ann Urbing Lot. Cochraine & Cabbr Life.
Cochraine & Cabbr Life.
Francis - Francis Holdings: Life.
Strington Dear Life.
Thomas Thomaso Group Holming: Life.
The Margadan Paralling Company Life.
Stephen Waters & Spiris Life. Other Textile Industries Arminge & Shocks Ltd. SSA Group Ltd. Egitters Ltd. Tentals Brotters Ltd.

Fishipping Deroy Ltd.
Joseph Sternleid Co. Ltd.
Thomson, Shepherd & Co. Ltd. Leather Leather Goods and Fursi The Berrhead Kin Co. Ltd. The Carr Tannag Co. Ltd. The Carr Tannag Co. Ltd. T.E. 8.J Consist Ltd. Edward Dotterly & Sors Ltd. Kiden Lordon Ltd. Kilsoy Courber Lind A H. Taylor's Buildher: Hide Shut, Fat & Viso, Co., Lid. CLOTHING AND POOTWEAR CUREWAR Emeratio Ltd.
Fatner International Ltd.
Gausson Ltd.
Gausson Ltd.
Historie of London Ltd.
Ledios Prade Outerwear Ltd.
Ledios Prade Outerwear Ltd.
Marathon (Launcescon) Ltd.
Re unest. Marrot, Ltd.
H S. Samon Ltd. H S.Smon Ltd.
Other Clothing
Autorigin Manufacturing Co. Ltd.
Common Manufacturing Co. Ltd.
Crowlon Aspessos Co. Ltd.
F. F. Dav. Febry & Co. Ltd.
F. F. Sonon Ltd.
F. Leftingon Ltd.
F. Hothestons Ltd.
F. Sononman Ltd.
Visiterin Gloves (Manufacturing) Ltd.
Footower Processar
Burling Industries Limited
George H. Buill to
Chatterfoor Snees Ltd.
Church & Could
Fighted Shoe Factory (Norwich) Ltd. PRICKS, POTTERY, GLASS, CEMENT, ETC. Bricks, Fracialy and Refractory Goods Succleys Ltd. Carboins Co. Ltd. Ladsons (Warv. Chafate) Brickety's Ltd. Subord Ltd
T E Water Ltd.
Samuel Wildurson & Sons Ltd.
Wilderson Car Ltd. Covangron Fo... Spode Ltd Taxior & Rent Ltd. Glass The English Guas Ce Ltd. Abrasives and Building Materials, etc., not elsewhere specified
A. Androws & Sons (Marbes & Tiles : Linianus Stone Co. Ltd.
Bardon Hill Querruss Ltd.
Creation Concrete Co. Ltd.
Treation Concrete Co. Ltd.
Treation Concrete Co. Ltd. Duncan Tucker Ltd.

This BER. FURRITURE ETC.
Samphiling, Joinery, Buildings, etc.
Carrill Jonery Company Ltd.
Compil Jonery Company Ltd.
Loseph Elgys Ltd.
W.F. Hotheay & Bro Ltd.
W.F. Hotheay & Bro Ltd.
W.F. Hotheay & Bro Ltd.
Lincoin Whoodworing Co. Ltd.
Harnest Marborough Joinery Co. Ltd.
Horns & Spotts wood Ltd.
Fermier Construction Co. Ltd.
Thomas Weathers of Ltd.
Thomas Weathers of Ltd.
Lamest Webster & Bro. Ltd.
Wernert & Sons (Holdings) Ltd.
Loving & Par Inc. Industries Ltd.
Furniture. Upinoistery, Bedding, etc. Furniture: Upholstery, Bedding, etc. Air: pr.-18 Holdings Ltd A rensor true.

Armed Manufacturing (Brasslaunders Ltd. William Barrett Ltd. Christe-Tyler Lto Eric Cross of Bourne Ltd. For ter Holomes (Rensord) Ltd. W.E. Harber Ltd. S. C. University Ltd. S. C. University Ltd. S. C. University Ltd. E. G. Hudson Ltd.
Independent Machine Co. Ltd. Baby-Relay and Jackse Far riture Ltd.
Matthew Co.
M. J. Book Land Ltd.
Horario Myer & Co. Ltd.
R. G. I. Nathan Ltd.
J. Lestendown H. S. 1 Ltd.
Dennar Tucker Ltd.
P. Tycasok Ltd.
The Yeade Spring & Uphristery Co. Ltd.
School and Middle Etalians Shop and Office Fittings, etc. A.M.S. Pressings / Ltd. Bassett & Findley Ltd. Church & Co., Fittings / Ltd. Church & Co., Fittings / Ltd. Church & Co., Fittings / Ltd. Catylindustrial Ltd.
Cockage Ltd.
Kerth Events Ltd.
Femton Display Studio Ltd.
Sales Achertement Ltd.
Sales Achertement Ltd.
Soles Displays Ltd.
Ltd.
H.Wiebster Ltd. including Wooden Conta II Burtudge & Schilled Edward Doherty & Sons I Juseph Gardner & Sons I Horrows onzild. Packaging Products of Paper, Board and Associated Materials. Badass, Ormand & Co. Ltd. Birthingsham Box Co. Ltd. Curadell Holdings Ltd. graving, etc. De Printing et diPubliching Usinio

Green Printers Ltd.

David Green Printers Ltd.

Howest & Company (Teaning) Ltd.

M. Hartand & Son Ltd.

Kings Town Engles ing Company Ltd.

Lings part Ltd.

Lings Town Engles ing Company Ltd.

Lings Town Engles ing Company Ltd.

Lings Town Engles ing Company Ltd.

R B. Mechinger Ltd.

R B. Mechinger Ltd.

Marticles Rocal Ltd.

Grey & Son Whindon's Ltd.

Print Processes Ltd.

Print Processes Ltd.

Peter Predail Ltd.

Rechard Predail Ltd.

Rechard Predail Ltd.

W. R. Rosse & Son Ltd.

Sondreid & Soms Ltd.

L Sance Shart & Co. Ltd.

Lycept Steinleid Co. Ltd.

Lycept Steinleid Co. Ltd.

Lycept Steinleid Co. Ltd. Rubber
J-hn T.Clarin & Sen 146
The Moseky Rubber Co Lto.
The Moseky Rubber Co Lto.
Freumatic Rubber Samp Co Ltd.
South Wildes India Rubber Co Lto.
Sutchie Engineering Holenga, Ltd.
Jazz-Lug Traction Tyres Ltd.
Villord (Plastics) Ltd. Other Pastic Products
Bankup Pasticut Lid
**Pasticut Lid
**Particut Lid
**Particut Lid
**Certifun Lid
**Certifu Other Plastic Products Memory Ide
Weadway Manufacturing Company Ltd.
Morros-Vulcan Ltd.
P Planner Ltd.
Pregy Mobel Ltd.
Pregy Mobel Ltd.
Pregy Mobel Ltd.
Pregy Mobel Ltd.
Substitution Stump Co. Construction

Building and Civil Engineering

Aren Brighters Canacistors of Arendon Gratifitis Holding Libb.

Creation Concrete Critication Concrete C Fromas Washieraid Lto.

Ancillery Trades.

Bautrys Roofing Ltd.

J A Ellight Ltd.

G &E. Engineering Ltd.

B Laguass & Sons Ltd.

Month State Co. (Contracts: Ltd.

Mercer & Sons: Ltd.

Mercer & Suns: Ltd.

Mercer & Suns: Ltd.

Mercer & Suns: Ltd.

Mercer & Suns: Ltd. North Wales Floorings Ltd North Wales Floorings Ltd North Western Scatiolding Co I, 9 J O'Connell (Plasterers Ltd. Pearce and Cutter Ltd. Pearlise) Granice Communication Pearle and Guter Ltd.
Pearle and Guter Ltd.
Pearle Granite Company Ltd.
J.W Raylor & Co. (Engineers): L.
Shiars Road Construction Ltd.
The Twitter Group Ltd.
Totolo Jackson & Ltd.
USM Group Ltd.
USM Group Ltd. TRANSPORT AND COMMUNICATION Carter: Removals Un Chittern Motor Holdings Und Cosby Storage Co. Ltd. 1 F. Dove Und Gold Case Travel Ltd. &M. Transport Co.Ltd - Transflast, Units Limited) Air Transport Cardon an Annay 1111 rentur flam poet returning i 117. 115 Nite for Butter fictional proditionage de Ligi. Natural Reeg (10. 7 Juan Aber (Baseles) (1).

Edward Billington & Son 124.
Brake Bros (Fromm Foots) Ind.
Brockfor Ltd.
Castras Brown Ltd.
J. R. Dalzen (Castras) Ltd. UR Datase (Casings) Ltd.

1 W Gellowsy Ltd.

Government Marketing Society Ltd.

A R Gray Ltd.

Altered Armer Warmingson Ltd.

C. J. Lang & Society

1 wemped Abanton Ltd. "Co. Ltd.

Mary Market Ltd.

Mary Market Ltd.

Mary Ltd.

Society Ltd. Stonegare Farmers Ltd. IFC Foods Ltd Latson & Product Titl Visited Destribution of Drink and Tobacco

4. G. Berr S. C. (14).

1. Free Jean Berr S. Strater, Limited.

2. Pere J. Eagle Strater, Limited.

V. W. Wyener Clashing Footwear and Tentile Wholesalers
Further & Parker (19)
Further associated in the American Commence of the Commence of Wholesale Chemists Carpet and Furndure Whole heath plans and is destroyed to constitute Will be sweet to lancer General by it had beginned in a lance beginning and a Electrical Wholesulers Flactica Harriston on Title Critical Alicent Equipment (12 Frigorit Equipment (12 Frigorit College Hardware Westers from the Double County of the County of t ferson & Sony, ind Inter Morris & Brown time, in it, the Batter Machine Box tring National Logisty Collection to Steen Morral Group. Other Wholesare Distribution
A Augment & Sono More Code (1992)
E. Arrondo Sono (1992)
Jume Arbeit & Sono (1992) Jump Allege & Silver 1.

Bill to the Edging of the American Branche of Daub to Beautiful Branche of Daub to Beautiful Branche of the Company Employ interest to the agent to be a Signature to Signatu Retail Destribution of Food and Dries Crystal Ser 10.11 Circles Spring 100

A Gallon by 100

Country Secure could.

Cyte Harman 100

Land Stope Uni
Man love Spring Country

Man love Spring

Composition Spring

Composition Country

Composition Country

Count Pupan Holding (15) A Nobel & Sent Clothing and Footwear Discribut Edward Better 11:
Florand Some 11:
Florand Some 12:
Florand Some 12:
Florand Conflorance 11:
Family Conflorance 11:
Flore Brown Conflorance 11:
Flore Brown Conflorance 12:
Flore Brown Confloranc Clothing and Footness Dragsbutters Retailers of Furniture and Furnis Fire Cross of Bourne Lie 11 J Moylan Lie J Hutchmoon ted Leason Shipley Ltd. Other Retail Distribution eath and Edgington Ltd. Beyes A Co. Ltd. V. Boyes & Co. L'e
Represented Southern Ltd.
Birectnick & Co. Co.
Change Plast of Ltd.
S.E. Doyes I'm
Harris & Nam Ltd.
V. Heller & Societie
Feeler Housings Lie
Langer & Societie
Langer & Societie
Langer & Man Ltd.
Mantaire Reed Lie
Macratire Reed Lie
Mantaire Ree Manuface Recd Lin.
Modern Ga. Apprian Condout: Wales (Lid.
Rosgell Holoings Lin.
Li Pomand RiCo Lin.
Li A Semmour Lin.
The Stern Camat Circuit
Semmoge Division & Co. (Presimon - Lid.
Universitie Bookshops (Oxford) Lin.
F Dealing In Coal, Oil, Grain a Supplies (Incl. Livestock) D.R. Colegrave Seeds Ltd. James Duke & Son Ltd. Evaluation Musicipis Marchala.
Avan Bludin 16
Seemis Rocking Ltd.
Bristoniya Ltd.
Bristoniya Ltd.
Bristoniya Ltd.
Bristoniya Ltd.
Bristoniya Ltd.
Channer Purstrol Ltd.
Channer Purstrol Ltd.
Channer Purstrol Ltd.
Channer Bristoniya Ltd.
Channer Br Elia A Exempti (Spirm no Diction)
FOREITON INSURING Hip an existic
Side Fideron Lin
Weeks A English
Mantha Mantha Mantha
Mantha Mantha Mantha
Mantha Mantha Mantha
Mantha Mantha Mantha
Mantha Mantha
Mantha Mantha
Mantha Mantha
Mantha Mantha
Mantha Mantha
Mantha Mantha
Mantha Mantha
Mantha Mantha
Mantha Mantha
Mantha Mantha
Mantha Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Mantha
Ma Carri Ringelon Signature
Amender Reyeste to
The Settine State of Setting Millered Succilia
USA Signature
Millered Lice
Millered Lice
Millered Lice
Millered Lice
Millered Showles
Millered Showles
Millered Showles
Millered Showles
Millered Showles
Millered Millered Lice
Millered Millered Millered
Millered
Millered Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered
Millered

EmployThersent Ticking 199.
NoArthur & Co. Street & Moragund.
NoArthur & Co. Street & Moragund.
Northur & Sees Utd.
Notes Steet Utd.
Outs Steet Utd.
See Brothers & Co. Ltd.
See Brothers Lid.
The Steet Rounders Co. Ltd.
Robert Smith & Sees Utd.
Robert Smith & Sees Utd. Tumber Importors and Merchants acagnica (necessitati Garlande Roger 1) d Vi F. Hollway & Braul (d. J. Sanghi Garlande & Sana (Halidings) (L.d.) Agricultural, Hortstultural and Constru Equipment and Spares Distributors Equipment and Spaires Distributes
South of Pauline Spaires Co. 122.
In Burlington & Co. 123.
Linderen Friedrich Holledge Ltd.
Linderen Friedrich Ltd.
Linderen Friedrich Ltd.
Linderen Spaires South Ltd.
Linderen & South Ltd. Distributors of Engineering Supplies, Machinery and Machine Tools Monotony Chickett Science (1)

Dealing in Other Industrial Materials and Ma
Particle industrial to the Chickett Science of the Flatman, Horbins, Tro-Part of Campitantino II, edit Revation Caron CT-in Service CO-Producture Control (Inc.) Producture Control (Inc.) Producture Flatman CT-Campital Producture CT-Viviago Composition (II) Viviago Composition (II) INSURANCE BANKING FINANCE AND BUSINESS SERVICES. Imparate Banking and Other Financial Information Control of C Industrial Holding Companies Industrial Holding Companies

5 N. C. Depondato

5 N. C. Depondato

Freehand Scartine (H.

Parmand Securities (H.

Parmand Holdings (H.

Parmand Holdings (H.

Stooms Bomind (H.)

Stooms Bomind (H.)

Stooms Bomind (H.) Property Owing and Managing etc. From Committate from threath old inhight in Developments (Linux). attar Descriptions for 1.30. Computer Services (% 1.1 Detectoring a Relational Data Service, 1% 1.1 Detectoring a Relational Data Service (% 1.2 Detectoring a Relational Data Services (Section (food appoint)). Computer Services (Section (food appoint)). PROFESSIONAL AND SCIENTIFIC SERVICES PROFESSIONAL AND SCIENTRIC SERVICE:
Case (Warnach Haban for 1th
control Autourment Services 1to
Chaire Space Brother:
The Cares Public Devisor on Truly
The Cares Public Devisor on Truly
This Banagement Holdings Little
Prosect Designs Little
The School Gevernment Publishing Co. centiveling Ltd. Emple Colhard & Co-Chartered Accountants. Contage Co.
Compared the Containing Co.
HTS Managerization on any Co.
Actual Made a co.
More Offernal Co.
Pichment Gaie Hotel Ltd.
Color, Actual Co.
Color, Actual Co.
Color, Actual Co. MISCELLANEOUS SERVICES hunestone Estates Lin. oromotes Palace (Hataires Ligh The Dustine Formula Concentrate
Historian Esting Councils
Lin Principal State
Esting Councils
Linguist Franchistoria Councils
Linguist Transport shortangs Concentrate
Franchistoria Councils
Linguist Franchistoria Councils
Linguist Transport State Councils
Linguist Transport State Councils
Linguist Transport Linguist
Linguist Transport Linguist
Linguist Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist
Linguist County of the control of the County of Louis, it is Louise & Commonstelling in 11 Common Experience Louise & South Southern Inc. Louise & South Southern Inc.

9

What we've done for them, we'd like to do for you.

Over the past 30 years, we've financed 4,000 smaller businesses to the tune of £400 million.

ng se Mingrigo (19) Tr Brogniu (1906 et al Alemang Co. List april (19) — sa Malange (18) Arier Thermal Industries (18)

erice or Hostings I mited.

In amounts between £5,000 and £2 million.

Some of these businesses wanted to install new plant or extend a factory. Some to finance sales at home or abroad. Some,

more recently, to prepare for CTT or increase their share capital base.

The point is, they were all doing well and had plans to do even better.

As smaller businesses in the private sector account for 30% of the GDP and employ

6 million people, we don't think lack of money should stand in their way.

In fact, we're here to see that it doesn't.



Long-term money for Britain's smaller businesses.

Engineering orders fail to maintain recovery

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

recovery carlier this year is cent, stronger industrialists tried to absorb the starkly illustrated by Depart But much of this was due to implications of the steep inment of Industry statistics publiance overseus contracts gained crease in interest rates, by some electrical engineering Export orders apparently con-

FAILURE of new engineering showing a 151 per cent, rise and Since August home orders orders to sustain the slight leaving export order books 4) per appear to have remained flat as

Scotland and the North again win bigger share of investment

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in the U.K., according to figures the rest of the country was depublished this morning by the pressed.

The same influence probably a counted for the rise in the share of years.

The same influence probably accounted for the rise in the first quarter of 1976 was £923m, a result of the 10 per cent, of manufacturing industry in the first quarter of 1976 was £923m, at current prices in the first quarter, months and at current prices in the first quarter of the year, compared with 10.7 per cent, in the last three months of 1975, and 9 per increase in the share of York-The increase in the relative likeled by a narrowing of the compared of the U.N. according to figures the country was demandaturing industry in the first quarter of 1976 was £923m in the first quarter. Total new annual that the first quarter of 1976 was £923m of the 10 per cent, of the 10 per ce

SCOTLAND AND northern Eng. share of Scotland probably re-regional differential in unland are continuing to increase flects the impact of spending on employment rates in the past their share of total capital invest. North Sea oil development at a couple of years, ment by manufacturing industry time when capital spending in the U.K. according to figures the rest of the country was demanufacturing industry in the proposed of the proposed of the country was demanufacturing industry in the

Government now considering whole discount question

would set a whole range of

The Commission had not

the scale of discounts on bread proposed by the Department of Prices appears to have little relationship to the cost of supplying the shop, but depend more on the terms which the retailer can squeeze out of his supplier as a result of his buying power.

It seems likely that any wide ranging control of discounts would be preceded by either a monopolies Commission or Price Monopolies Commission or Pric

Points of principle ironed out in latest moves on Observer

BY KEVIN DONE, INDUSTRIAL STAFF

lished to-day.

Order books, already at their companies. The mechanical lowest recorded level in July, fell again in August. The drop was nearly as well.

The position was summed up shortened by 2! per cent. In the three months to the middle of August.

On the brighter side, new orders from abroad improved in that period.

On the brighter side, new orders from abroad improved in that period.

Iarge overseus contracts gained crease in interest rates.

Export orders apparently continued the slow pull away from the bottom of the trough.

The position was summed up yesterday by one manager who group, which is still favourite to lake over the Sunday newspaper. Of taking over the Observer and International Mr. August.

On the brighter side, new orders fell by 1 per cent. In that period.

On the brighter side, new orders fell by 1 per cent. Sized the optimism. To-day we ordered finally between the Observer trustees and News International, Mr. Considerable fortune.

The position was summed up yesterday by one manager who commented: "The engineering industry is still cautiously optimistic. Three months ago. The position was summed up yesterday by one manager who group, which is still favourite to lake over the Sunday newspaper. It was a still cautiously optimistic. Three months ago. The months ago.

lng, an oil millionairess. to-day Miss Deterding is a daughter ments.

Lawyers from both sides are sald that negotiations were still now working on draft agree- in progress with the trustees. ments. It now remains for the Lord Goodman said vesterday: Observer trustees, under the "We must be in a position to chairmanship of Lord Goodman, make an announcement within to decide finally between the the next few days. We will conagreement with Mr. Murdoch, the sider anything we believe to be bid from Mr. Vere Harmsworth's in the interests of the paper." Associated Newspapers Group, and recent offers of help, such office branch) of the National as that from Miss Olga Deterding and in millionairess.

Miss Deterding is a daughter ments.

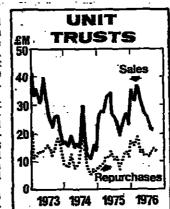
Unit trust sales fall to £21.6m. in October

BY CHRISTOPHER HILL

total sales for the first ten months of 1976, £287m., were comparable with last year, £271m. Repurchases, though the highest this year, were not far above the monthly average of £14.5m.

for 1978.

-Equally worrying for unit trust managers were the details of investment in units of authorised unit trusts involving equity-linked policies, managed funds and equity bonds for the third quarter of 1976, compared with a second quarter of 1976 and



BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT is consider—
If also pointed out that might not be as great as a required of discounts given by manuface of discounts given by manuface of discounts given by manuface of the first in the second quarter of 1978. compared with the second quarter of 1978. compa

the retailer bought it and aimed it could not be "left in the air" Monopolies Commission or Price at ensuring that the consumer as it was an issue of deep control full advantage of the super-cern to the small shopkeeper as In the short term, however, the

directors and their associates, fringe bank.

loans to associated companies, fringe bank.

Accounts containing the new information must continue to be pany, and instalment credit ledged with the Department of agreements made by the Trade and the Registrar of Company.

As far as instalment credit depositors, and proposetives and depositors, and proposetives. As far as instalment credit depositors and agreements are concerned infor- depositors.

Silkin opens appeal against Laker ruling

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Department of Trade must far-reaching in its international have the freedom to arrange implications. It is implications. U.K. flag airlines at home and overseas, Mr. Sam Silkin, Attorney-General, told the Appeal Court yesterday.

For this reason, he said, the defeat inflicted on the Department have been based on the wrong view of what Parliament this summer with Mr. Aviation Act, this will have reprecessions on international agreements, air carriers and the Civil Aviation Authority." Appeal Court yesterday.

For this reason, he said, the defeat inflicted on the Department this summer with Mr.

Freddie Laker, chairman of Laker Arrays, won his case against a Government decision to axe his low-fare Skytrain plan across the North Atlantic, was

Peter Shore, the Trade Secretary, acted outside his powers when he set about changing civil air transport policy, including axing of Skytrain.

The judge had said that his decision might be "something of a Pyrrhic victory" for Mr. Laker, because the Department of Trade might be able to persuade the Government to pass the necessary amending legislation to have the licence for the transatlantic service ravoked.

constitutional importance and it raised difficult questions of law." Mr. Silkin told Lord Denning, Master of the Rells: Lord Justice Roskill; and Lord Justice Lawton. It was vital that the Trade Department be as clear as possible about its powers and duffes

cisions in the international field. "The Government wants the freedom to arrange the best pos-sible system for its domestic arrines," Mr. Silkin said.

The hearing expected to last into next week, continues to-day.

Alterations in exchange and credit control

THE TEXT of the two notices issued by the Treasury on Exchange Control and Supplementary Special Deposits is given below. That on Credit Control comes from the Bank of England.

Exchange control changes

THE TREASURY announce the coming months as drawings foreign currency to overseas alterations, effective from today under the facilities are repaid customers or to U.K. merchants. In exchange control rules and as the facilities are repaid customers or to U.K. merchants. It exchange control rules and are withdrawn. In addition the total and to allow for new facilities the U.K. where one overseas exchange rate at any times of under existing bank lines of the U.K. where one overseas exchange rate at any times of under existing bank lines of stelling area country is trading pressure in the future.

Sterling area country is trading pressure in the future.

Sterling credit provided by seas Sterling Area countries and will in future be restricted to other non-scheduled territories.

These alterations are designed the financing of trade between may be made for one month the rest of the world and the from to-day under the rules scheduled territories (the U.K. hinterto in force. including the Channel Islands. Also, authorised banks can, and the lise of Man, the Republic for one month from to-day, continue to make payments of Include the OSA). No change is made to the arrangements for goods onsold to other non-already committed.

In line with this restriction official exchange to non-resident include the OSA). No change is made to the arrangements for goods onsold to other non-already committed.

It line with this restriction official exchange to non-resident trading by participants in residents only with foreign currency for men already committed.

Early will remain free to required for any departure from the substantial once-for- hitherto made available by offer in full in notices to be issued all inflow of foreign currency in ing appropriate finance in by the Bank of England to-day.

Special deposits scheme

MR DENIS HEALEY, the Chan- England, with my approval, is tinue to be able to satisfy its cellor of the Exchequer, said in reactivating the Supplementary needs for funds for investment reply to a Parliamentary Special Deposit scheme under and exports.

reply to a Parliamentary Special Deposit scheme under and exports.

The banking figures for the growth of each bank's the essential needs of industry October show a continued growth sterling interest bearing eligible liabilities, and a bank is required of bank lending to the private liabilities, and a bank is required sector at a level which is inconsistent with my objectives for that guideline.

The existing guidance to banks country trade, following the Further monetary restraint is on the direction of their lending exchange control ban on such therefore necessary.

Accordingly, the Bank of facturing industry should connunced to-day.

Applies again to all banks

commission study of the subject proof full advantage of the super market's buying power.

Yesterday, Mr. Robert it would have to be considered from the short term, however, the consumer, Clearly that the principal frees, said that the principal frees, said that the principal frees, said that the principal free from the bread dions to manufacturers' discounts rough from the Manapolius Cummis, order in bulk.

They are likely to tell nor from roports study of the subject to the small shopkeper as a will be 30 and the consumer. Clearly the short term, however, the partners may try to extend the products beyond prices and the consumer. Clearly the subject to the small shopkeper as the consumer of the consumer. Clearly the subject to the small shopkeper as the partners may try to extend the partners may



BY N.Y. PUBLISHER

Cut out this coupon and post to HMSO (217A).

Please send me copies of 'Guide to Official Statistics' @ £7.50 + 70p P&P dach. I enclose cheque/postal order for £.....

made payable to HMSO.

Cornwall House, Stamford St. London SEI 9WY.



We have over 200 years experience in selecting and blending the world's finest Cognacs. Which is why people who appreciate Cognac appreciate Hine. For an informative leather on Cognac, send a postcard to: Dept. F1., oth Floor, I Oxendon Street, London SWIY 4EG.



agreements, air carriers at Civil Aviation Authority."

He was opening the Govern-ment's appeal against Mr. Justice Mocatta's ruling in July that Mr.

"This case was of considerable

under the Act, not only to avoid challenge in domestic courts but also so that it could take de-

Thus book could save busy people hours of work. If you worked out the time you spend on fact finding, you'd cut out this coupon now.

£7.50 buys you a personal introduction to 2,500 statistical sources.

How many hours do you and your : staff spend every year trying to track down the official sources of the statistics you need?

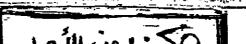
The Covernment's new Guide to Official Statistics could do most of this work for you. This 350-page source book is the most comprehensive one of its kind ever produced in Britain.

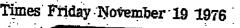
It divides into nearly 800 topics. covering most subjects of national interest-And for each it describes what official and important unofficial statistics are available, and where. This takes in not only sources published regularly, but also occasional

Around 2,500 sources are identified, and relevant publication details are listed in a separate bibliography. There is also an ABC index containing some 3,000"key words"to make fact finding even simpler More than 100 contact points in Covernment are identified for follow-up information.

The new Guide to Official Statistics took three years to compile. Yet it takes only minutes to benefit from all this research. So cut out the coupon today and get

APUBLICATION OF THE GOVERNMENT STATISTICAL SERVICE:





Incentives for technology workers urged by MPs

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

were important factors in the job.
continuing existence of a largely. Mrs. Williams was also asked
debilitating mis-match between to inquire into the attitudes to
the aims and practices of the industry of school-teachers and
ducation system and those c. careers, advisers and, if neceshe wealth-creating sector. Sary, instruct the education
if recommended a much higher system how to improve the

nalogy faculties, including those and engineers in industry, the of Cambridge, should be picked MPs accepted that any such not of the general university field departure from the principle of and designated as special schools, equal sacrifices could be justified

FISCAL CHANGES to provide apparently on a pattern similar only by clear evidence of an

FISCAL CLASSICE is Ported to graphical field to the properties of properties of properties of the company and Properties of th

replied scientists suitable for in. In a proviso to its proposals dustrial employment, concerning better status, pay Several science and tech and opportunities for scientists

Race myths

report published to-day by the

bour Research Department.

The report states that Britain's black citizens are less of a burden on the social services

attacked

on VAT

property in educational policy for advice it provides on careers in the training of engineers and the wealth-creating sector.

CBI seeks tax estimates

100 VERNMENTS SHOULD pro in far greater detail than in the fuce at the start of each Parlia. White Paper, nentary session a White Paper. These costs should be setting out estimates in general checked for their accuracy when forms of the likely cost to the legislation has been in force industry and to the taxpayer of for say, two years. In this way, the proposals in the Queen's we believe greater awareness of Speech. This was suggested by the costs of proposed legislation uneral of the Confederation of both its needs and of its real itish Industry last night. 🕾 👟 yalue.

The proposals would then be "Such estimates should be dis filely discussed in broad terms, cassed in the National Economic ridely discussed in proau many Development Council and the told the CBI's North-Western Development Council and the annual conclusions made fully available to Parliament and of course to making the problem. "Before legislative proposals the public."
specar in a Queen's Speech they
hould first have been measured gainst their relevance to meet They should have been moved costed a process industry itself has to do

MOST OF the stories about immigrants are not true, says a h its own plans." Mr. Methven also suggested it when cach Bill is published consideration by Parliament, should be accompanied by a atement of the likely obliga-



ujor The Earl of Ancaster,

Mens Association

IO LEOSE WHO GAVE -- PLEASE --

WE, THE

We come from both world wars. We come from Kenya, Malaya. Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men's Association; looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for screenly handicapped and the

elderly, it provides Residential Homes where they can live in peace and dignity.

Help BLESMA, please. We meed money desperately. And, we promise you, not a penny of it will

EEC and Japanese shipyards row likely to intensify

approved by Minister

Airline plan Hertfordshire call for airport study

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

صيحذا من الاعل

entrepreneur. āntr'pranör One who undertakes an enterprise; one who owns and manages a business, a person who takes the risk of profit or loss.

To us, it's not a dirty word.

The fact is, Britain's smaller businesses produce 30% of the Gross Domestic Product.

And employ over 6 million people.

If you run one of those businesses, we at ICFC take our hat off to you.

In the right circumstances, we could do more.

We could provide you with

between £5,000 and £2 million. At fixed interest for a fixed

period of 7 to 20 years.

So you could install new plant or extend your factory. Finance sales at home or abroad. Prepare for CTT or increase your share capital base.

We could also provide you with some practical advice. But only if you asked for it.

Among other things, the past 30 years have taught us the wisdom of minding our business and letting an entrepreneur mind his.

Kalabasara (sen Oktord Janorrija Preus.



Long-term money for Britain's smaller businesses.

Rand Selection Corporation Limited

(incorporated in the Republic of South Africa)

FINAL DIVIDEND NO. 119

Notice is hereby given that dividend No. 119 of 35 cents a share (1975: 43 cents), being the final dividend for the year ended 30th September 1976, has been declared payable to shareholders registered in the books of the corporation at the close of business on 3rd December 1976, and to persons presenting coupon No. 122 detached from share warrants to bearer. This dividend, together with the interim dividend of 30 cents a share declared on 9th June 1976 makes a total of 65 cents a share for the year (1975: 75 cents). A notice regarding payment of dividends on coupon No. 122 detached from share warrants to bearer will be published in the press by the London Secretaries of the corporation on or about 26th November 1976.

The transfer registers and registers of members will be closed from 4th December to 17th December 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 29th December 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 21st December 1976 of the rand value of their dividends, (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that the request is received at the offices of the corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 3rd December 1976.

. The effective rate of non-resident shareholders' tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries in Johannesburg and the United Kingdom.

Subject to final audit, the abridged consolidated income statement of the corporation and its subsidiaries for the year led 30th September 1976 and the abridged consolidated balance sheet at that date, are as follows:-

Subject to final audit, the abric ended 30th September 1976 and the a	iged consolid oridged conso	ated income lidated balan
CONSOLIDATED INCOM		
	1976 R000's	1975 R000's
Investment income	53 273	57 870
Net operating income:		
Finance	396	297
Property, interest and other	1	
sources	3 936	3 156
Surplus on realisation of general	348	210 . 9 190
investments	57 953	61,336
Deduct:	31 909	01,000
Interest paid and administration		
and other expenses	9 554 1	10 544
Costs of prospecting	543	3 383 ; 635 ;
Provision against and amounts	! 349 j	050
written off general investments	3 303	1 219
	18 858	15 781
_ ,, _ :	39 0 95	45 555
Provision for taxation and deferred taxation	319	49
	38 776	45 506
Surplus attributable to life in- surance, after providing for taxa- tion and transfers to contingency	3 25	10 000
reserves	1 642	4 104
Protit after taxation	40 418	49 610
Deduct: Minority interests	410	1 121
	40 008	48 489
Net loss (profit) arising from cur-	200	
rency fluctuations	267	(335)
reserve	267	(335)
		 .
The state of the state of	40 008	48 489
Deduct: Preference dividends Nos. 2 to 5 (note 2)	2 381	388
Group equity earnings, before extra- ordinary item, attributable to Rand Selection Corporation		
Limited (note 1) Deduct: Ordinary dividends	37 627	48 101
No. 118 of 30 cents per share	12 675	1:: 368
No. 119 of 35 cents per share	14 788	18 168
Total ordinary dividends of 65 cents per share (1975: 75 cents per share)	27 463	31 536
Retained profit before extraordinary		
Deduct: Extraordinary item-pro-	∴10 164	16 565
vision against investment in Zaire (note 3)	10 000	
Retained profit after extraordinary item	161	16 565
September 1975	13 858	9 339
Adjustment thereto arising from currency fluctuations	256	602
	14 114	9.941
•		·
Deduct: Transfers to reserves	14 278 1 573	26 506 12 648
Unappropriated profit—30th Sep- tember 1976	12 705	13 858

		•	
	CONSOLIDATED BALA	NCE SHEE	т
		1976 R000's	1975 R000's
	Issued capital: Ordinary shares (note 4) Preference shares	21 125 30 000	20 887 30 000
	Share premium Non-distribution reserve	51 125 216 415 979	50 887 211 574 964
	Distributable reserve	353 437	378 202
	Loan capital Minority shareholders' interest in subsidiary companies	. 110 002 26 003	59 143 41 558
	Life insurance funds Provision for deferred taxation Loans:	375 520 1 303	331 544 1 365
	Secured Unsecured Bank overdrafts and other short	4 185 428	9 030 450
ļ	term borrowings	58 702	29 157
Í	Creditors:	63 315	38 537
	Shareholders for dividends Others	15 392 48 745	18 556 38 526
ļ		64 137	57 082
		1 023 717	907 531
 	Represented by: Investments (note 5) General investments Listed (Market value R532 583 000 1975—R677 173 000)	231 232	216 310
	Unlisted (directors' valuation R109 798 000–1975 R118 235 000)	76 783	93 255
	Life insurance	308 015 499 489 5 707	309 565 382 416 5 765
	Property Mortgage and other loans less provision	45 621	36 592
İ	p. 0 - 131011,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$58 832	734 338
	Premises, mineral rights and equip- ment Excess of written down cost of shares	7 731	6 492
	in subsidiary companies over book value of net assets at the dates of acquisition Leased assets Instalment debtors less deferred	79 728 12 700	82 810 12 156
	Debtors and cash: Debtors, outstanding premiums	21 56 0	26 137
.	and deferred charges	35 805 7 361	40 626 4 972
1	·	43 166_	45 598
		1 023 717	901 531
	Equity earnings per share—cents	89.1	114.5*
	Dividends per share—cents	65.0	75.0
Ì	Net asset value—cents per share†	1 510	1 798

- Adjusted to reflect that profits from the increased interest in S.A.T. were received for only a portion of the year (notes
- t Excludes the excess of cost of shares in subsidiary companies over book value of net assets at the dates of

- :

Group equity earnings attributable to ordinary shareholders were adversely affected by reductions in gold mining dividends. Earnings were also affected by substantial increases in prospecting expenditure and provision against Joans and investments. Moreover, in view of the prevailing difficult financial conditions it was decided to retain in the life assurance companies, a greater proportion of attributable surpluses for the financing of new business. This has resulted in a more conservative determination of dividends from the life assurance operations for the year.

NOTES:

1. The figures for the year ended 30th September 1976 are not comparable with those for 1975 for the reason that the profits from South African Townships Mining and Finance Corporation Limited (S.A.T.) were wholly attributable to Rand Selection for the year ended 30th September 1976. As the minority interest in S.A.T. was acquired effective from 1st April 1975, the previous financial year's results included a full contribution from S.A.T. for a period of six

2. Preference sbare dividends

During the financial year the rates of dividends paid on the 30 000 000 cumulative redeemable preference shares of RI each 7.25 per cent per annum for the period 1st October to 31st December 1975 & per cent per annum for the period 1st January to 30th September 1976.

3. Extraordinary item-Provision against investment in Zaire

As announced in the Press on 23rd January 1976, the directors of Societo Miniere De Tenke-Fungurume (S.M.T.F.) advised that work at the S.M.T.F. project had been suspended. The decision to suspend was taken principally in the light of the disturbed political conditions in Central Africa, and the resulting economic situation in Zaire. These factors together with low copper prices precluded the completion of satisfactory financing arrangements. Your directors have therefore considered it prudent to make a provision of R10 million for part of the investment in S.M.T.F. as an extraordinary item in the income statement. S.M.T.F. is currently considering the technical feasibility and methods of financing a project smaller than the previous 130 000 tonnes per annum scheme but it will be some time before definite conclusions can be reached.

During the financial year the Corporation's issued ordinary share capital increased by R238 000 by the issue of 475 873 ordinary shares of 50 cents, at a premium of R10.40, to the former holders of 339 909 shares in South African Townships Mining and Finance Corporation Limited which became a wholly-owned subsidiary of Rand Selection with retrospective effect from 1st April 1975

Investments hold by the life insurance subsidiaries have been valued according to the practice of life insurance companies.

6. Schlesinger European Investments Limited (S.E.I.)

As announced in the Press on 6th February 1976 by Anglo American Corporation of South Africa Limited (Anglo American).

Rand Selection Corporation Limited (Rand Selection). John S. Schlesinger and associates (Schlesinger) and Sorec Limited (Sorec), an overall arrangement was concluded whereby Schlesinger acquired the entire minority holding of the Rand Selection group in S.E.I. and Trident Life Assurance (Trident) and of Sorec in London Consolidated Properties Limited. Rand Selection was released from all liabilities and obligations undertaken in relation to the S.E.I. group. As a part of these overall arrangements. Anglo American and associates acquired the entire holding of Schlesinger in Rand Selection and Rand Selection in turn, received from Anglo American and associates various investments with an equivalent value to Rand Selection's minority holdings in S.E.I. and Trident, after taking into account the release of the Corporation from its liabilities and obligations undertaken in relation to the S.E.I. group.

Sorec Limited

Following upon the disposal of the Rand Selection group's interest in S.E.I.. Sorec Limited initially became a subsidiary of the Corporation and subsequently of African Eagle Property Holdings Limited which, in turn, is a wholly-owned subsidiary of African Eagle Life Assurance Society Limited.

By order of the Board For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

London Office: 40, Holborn Viaduct, EC1P 1AJ.

Office of the United Kingdom Transfer Secretaries:

18th Nevember, 1976.

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street Ashford, Kent TN24 SEQ.



EDITED BY ARTHUR BENNETT AND TED SCHOETERS

NAVIGATION

Small boats

HANDLING Squeezing the foam

THE STRICK Squeezer, from the U.S., is a development of a 40-foot aluminium truck trailer or container body for compacting flexible foun blocks or other similar compressible materials. Using a number of indepen-dent bulkhead panels, the material is compressed into a third of its original volume, thus tripling the payload of the

vehicle.
The bulkheads are drawn forward into the van by electrically driven pulleys, and then locked to the side walls. Further material is added until the van

ody is full. The equipment will be leased throughout Europe by Transrent International a subsidiary of Amari, 1 New Bond Street, London W1 (01-493 9371).

• SERVICES Schroder scores

a first SCHRODER Computer Services, at present based in London, will be installing a 370/148 in new office premises at the Colston

Centre. Bristol when they move early in 1977. This machine will replace the 360/50 and 360/40 now installed in London. tnitially a 370/145 will be used to provide services from March, 1977 until the 370/148 (1 megabyte version) is delivered later in the year. Bo's machines will be run under VM/370 making Schroders the first bureau to offer client services on the latest hardware and software from IBM. in the south west.

The new central processor will

be served by peripherais supplied by both IBM and the Telex Corporation. These will provide 1350 megabytes of on-line disc Safer drive storage and a range of tape densities on both 7 and 9 track

compression testing

has been introduced by Dartec, ports in Britain. Hydraulically actuated in is intended for automatic testing MATERIALS with the minimum of controls to, be handled by the operator.

The control console houses an X-Y recorder, and a digital display showing load or extension retains the ultimate load at CETAMIC the end of the test. Standard options include automatic proof stress, and a BS 18 rate change

The machine can carry out fatigue test-cycling. The machine provides bump-

150mm wide, or 75mm diameter, service, or resistance to rough

Usual distance between grip bandling.

faces is about 750min.

The maker is at Millrace Lane, silicate fibre without hinder and Stourbridge. West Midlands has similar properties: low (03843 77433).

COMPUTING

Accurate course is kept in any Powerful Heading reference is provided from the Mk. III transmitting Keycheck compass made by the company: A standard or steering compass. of the highest reliability if terminal meets ISO R449 and DTI 516 terminal

kept on

course

of the highest reliability if terminal
specifications,
Addition of hydraulic or to be immoduced by Redifor
mechanical interfaces to the Computer at Compace 76 is the
autopilot control unit and coinpass means that a makehed with pany's Reycheck processor-conpractically any type of steering trolled key to disc system.

AUTOPILOT equipment for
the smaller craft such as
pleasure boats, fishing vessels,
and work boats of all types is a
new departure for the Decca
Navigator Company.
A single plug-in board reduces
maintenance problems to virtually nil but accuracy and
efficiency have not been sacrificed and the company has used
the newest semi-conductor techthe latter and the
latter and the latter and the
latter and the cases to its former heading.
There are a number of addition swhich can be specified by
the specified by
the respective to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter and on/off.
Redifon's research has shown
reverts to the latter and the
latter of the remain.
There are a number of additions which can be specified by
unit. In particular it allows
sation at Bishop's Stortford's
which and optimal hydraulic pump
with an optimal hydraulic pump
resident year.

There are a number of additions which can be specified by
unit. In parti

European

GKN (Swith Weles) Led. Gestle Works, Cardiff. Tel: 0222-33033 Telex: 49316

centre for

A member of GR N Ruffed & Birght St

GK TorBar

at OFFSHORE INTERNATIONAL

NEC-Birmingham 3 7-10th December



items of the (naorinalco-elhylenc propylene) lined chemical equipment delivered by the Tygadure Division of Fothergill and Harvey recently include the largest-ever export order for this type of processing plant as well as the most complex piece of chemical plant yet lined with FEP material. The overseas order for an orthophesphoric acid processing plantincluded two packed columns 11.85 m. and

produced from solid PTFE. The cyclone onthe right is believed to be the most complexshaped component yet lined with FEP and 0706 78831.

units in between
These give a continuing and sink.
section-by-section read-out of consection-by-section by-section read-out of consection-by-section by-section-by-se

compression tests, of round, flat is not impaired, so it remains (01 460 9861).

or headed specimens. The easy to handle, says the maker, machine is available in a range. Triton. Kaowool needled with maximum loads from 100 blanker, will be offered as an interpretable of the larger than to 1200 kN—on the largest capa alternative to standard blanker city machine the specimen size for applications requiring can be up to 60mm thick and greater strength durability in

includes a glass-filled PTFE scuff shield to prevent abrasion of the lining by the highvelocity separation of chemicals. More on ...

y.m, (34 it, and 26 it) nigh

1.2m. cubic metre storage vessels, as well as

a number of large internal components

tinuous temperature limit of PERIPHERALS 1260 deg. C. Main application is in lining furnaces, kilns and process heaters. The improvements result from

a densifying operation known as needling, (widely applied to non-woven textiles). The material is

FOR THE routine and production fine testing of materials, a universal machine, the M2501 ports in Britain.

section-by-section read-out of confidence of the same of the same may not ground fiat; the same may not be true of the same may not be true of the same may not be true of the same surfaces, and are already in operation at air solar conductive paste is often universal machine, borts in Britain. from metal oxides but, claims high volt with Electronics, these at bost can only be described as pour heat insulators.

As a claiment improvement this lines

company is offering Transheat.

a paste made from a silicone hinder and fine aluminium age lest station built joint powder. Tests show that the product conducts heat at nearly due conducts heat at nearly south send indiana. the rate of solid aluminium and South Bend, Indiana about 60 per cent, faster than Aim is to clarify the technical control of the control of about 60 per cent, faster than MPROVED TENSILE strength of response of contact thermo-transmission at voltages at the purple of the sub-pup to three times greater than stats is said to be increased 1000 kV and one of the sub-

The machine provides bumpless automatic transfer of the
controlling mode, with precise
rates calibrated in the test units
—the operator simply sets the
appropriate rate and starts the
There is a range of power
operated grips for tensile or
also improved, while flexibility Road, Bromley, Rent BR2 91A
compression tests, of round, flat
is not impaired, so it remains (01 480 9861).

The machine provides bumptiess automatic transfer of the
previous grades—is claimed for nearly ten times.

The paste can be used at temcorona and its related effects
insulating material introduced peratures up to 200 degrees C radio and television within
controlling mode, with precise
a ceramic-fibre refractory and The paste can be used at temcorona and its related effects
insulating material introduced peratures up to 200 degrees C radio and television within
the paste can be used at temcorona and its related effects
insulating material introduced peratures up to 200 degrees C radio and television within
the previous grades—is claimed for nearly ten times.

The paste can be used at temcorona and its related effects
insulating material introduced peratures up to 200 degrees C radio and television within
the programmes of work incital
corona and its related effects
insulating material introduced peratures up to 200 degrees C radio and television within
the programmes of work incital
corona and its related effects
insulating material introduced peratures up to 200 degrees C radio and television within
the programmes of work incital
corona and its related effects
insulating material introduced peratures up to 200 degrees C radio and television within
the programmes of work incital
corona and its related effects
insulating material introduced peratures up to 200 degrees C radio and television within
the programmes of work incital
corona and its related effects
insulating material introduced peratures up to 200 degrees C radio and television within
the programmes of work incital
corona and its related effects
insulating material

Schroder has also placed an order for the Telex 6403. Grand Slam printer to add to the two IBM printers which will be mistalled at the new site. Grand Slam has a small character set, and prints more densely than the IBM printer.

In addition to exploiting the new south exploiting the new business opportunities available in-the south west, the company will be maintaining and developing its current activities in and around London from new premises in St. Martin's Lane. This will house the consultance, analytical programming and data preparation staff and also the terminal editipment of the London based operations.

PROCESSING

Tensile and

In 1088y

In 1088y

CONDITIONS

CONDITIONS

A BATTERY powered in move the transverse direction. So increasing material strength. There is also an introduction interested by the Meteurological and finished surface appearance. Britain's motorways.

The unit produces a "driver's Standard densities are 86 kg to roll of the london from new premises in St. Martin's Lane. The speed limit to place the remainal editipment of the London based operations.

PROCESSING

Tensile and

Tensile and

Tensile and

AN AUTONIATIC monitor that measures visibility on roads is being tested by the Meteurological at a foreign the measures visibility on roads is being tested by the Meteurological and finite so increases fibre interlinkage in the transverse interlink

human eye.

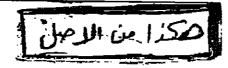
Major control centres would be set up about every 110 miles along a notorway, with secondary units in between

These give a continuing.

Major control centres would be the conduct of the logic drive hasrd. The set up about every 110 miles along a notorway, with secondary units in between

These give a continuing, and sink.

Roof maintenance or emergency repair. Robseal can fix it fast and guarantee it for 5 years. Established 15 years. Robseal Ltd., Eastcourt Ave., Earley Reading, Berks, Tel: 0734 661122



The Financial Times Friday November 19 1976

Entertainment Guide

OPERA & BALLET - THEATRES RAYMOND REVUEBAR THEATRE 734
1993. At 7. 79. Il s.m. 100005 Sun.)
PAUL RAYMOND process
THE FESTIVAL
FULLY AM CONDITIONED. You may
drink and simple to the Auditorium.
REGENT. 232 2797. Evening 8.30,
Friday and Saturday 7.00 and 9.15.
IHIAO ECSIATIC YEAR
New Autometer. A. COLUMN (01-835 3161.)

THEATRES

ROMEO AND JULIET

STRAND, 01-835 2650, Fredings 5.00.
Mai, Trues 3.00. Sets. 5.10 and 4.50.
Dors Hare. McDonald Hobiev.

Arthur Howard. Barry McGinn
MD 522 PELAST.

WE'RE BRITISH

Directed by Allan Dails

The World's Greatest Laugnose Maker

TANK OF THE TOWN: 01-754 5051. DELPHI TMEATRE. 01.836.7811

IVBS. 7 30, Mat. Thur. 3.0, Sats. 4.0.

LONDON'S BEST MIGHT OUT.

SPECTALLE. CAPTIVATING TUMES.

AND RACY COMEDY." People.

SLICK. SUMPTUGUS.—THE MUSICAL

RENE HAS EVERYTHING." D. EXPRESS.

NOW BOOKING TO MARCH, 1997

CREDIT CARDS ACCEPTED.

BERY, BLA SOTE. PYPENDER. 21. 8.00.

TALK OF THE TOWN, 0, 756 5051.

FULLY AIR-CONDITIONED

FOR SI Dining and Universe. At 9.30

Revue: SWEST TEMPTATION

FRANKLE VALUETAN

TH. UPSTAIRS. 730 2554 Ers. 7.30

JOINT STOCK THE GRIT SHIMING IN

SUCKING OF THE CONTROL OF THE LBERY, 836 3678. Evenings at 8.00.

det. Thurs. 3. Sats. 5 and 8.15 sharp.

National Theory production

MICHAEL JAYSTON

BY PETER SHAFFER

ON PETER SHAFFER

STURNING AND COMPELLING." Std.

PAUDEVILLE 836 9983 Evenings 3.
MAIL 1983 245 9983 530. 830.
MAIL 1983 245 9883 530.
MAIL 1983 245 9883 530.
MAIL 1983 245 9883 245 MOST FREE, 485 5224. Tom Stoppard's -munute Edition of HAMLET. One week 10v. 1.15 until Sat. Ambiance Lunch-per, 9-71 Rupert St. W.1. our. 9-11 Robert St. W.1.

ABASSADORS, 836 1171, Evgs. 8.DO. 432 8.30.

IST TUSS. 2.45. Sat. 3.30 and 8.30.

IGEL PATRICK, PHYLLIS CALVERT, ISABEL DEAN, JENNIFER HILARY

IN DENIS CANNAI'S NEW PLAY IN TOWN."

A FIERY EVENING AND THE MOST UBSTANTIAL NEW PLAY IN TOWN."

95. "CLEVER, SHARP & AMUSING."

75. Std. Sents. 51.75 to 25.30 ord. 40.50.

AFT. TUST. 3.00 Sat. 5.30 and 8.30.

AFT. TUST. 3.00 Sat. 5.30 and 8.30.

AFT. STILLANT." Ohn ALDERTON are BRILLIANT." Ohn ALDERTON SUPER BRILLIANT." Ohn ALDERTON SUPER BRILLIANT." Ohn ALDERTON ARE BRILLIANT. OHN ALDERTON ARE BRILLIANT." OHN ALDERTON ARE BRILLIANT. OHN ALDERTON ARE BRILLIANT. OHN ALDERTON ARE BRILLIANT. TUST. T Oally Telegrape,
WESTMINSTER, 834 0283, EVBS. 8.00
MAL Wed. 2.30, Sat. 5.30 and 8.30
HAPPY AS A SANDRAG
2nd Year of Delight at Ht Muscal,
Wooderful, Don't miss ft. Daily Exp

THEATRE Mon. to Thurs. at 6.30.
by and Saturdays at 7.30 and 9.15.
TOM STOPPARD'S
DIRTY LINEN
Brious . see it." Sunday Times. ASDY. 930 2578. Evenings 8.00.

ASDY. 930 2578. Evenings 8.00.

ASDY. 930 2578. Evenings 8.00.

ASDY. 930 2578. Evenings 8.00.

Winner of all the Awards

BEST PLAY OF THE YEAR

ICHAEL GAMBON IN SIMON GRAY'S

OTHERWISE ENRAGED

Directed by Harold Fights. MYNDMAM'S. 836 3028, 2995. Mon-Fri. 8.0. Satorday, 5.15 and 8.50. Millicent Martin. Julia Mickenson. David Koscan. Nets-Sherrin in 19 you are plaining to spend one even-ing in the musical theative time year in urgently support you make it side By 5ide By. Sondhekm. If you are planning to spend two. GO TWICE. Funch. "GO THREE TIMES." Chye Barnes, NYT Directed by Harold Pinter.

PRISN. 930 3215. Mea.Fri. B.

Sat. 5.30 6 8.30 Seats from £1.

Sat. 5.30 6 8.30 Seats from £1.

Where English White Pinter is the Third For Challeton in the State of Cha YOUNG VIC thy Old Vict. 928 6363. Tom: 7 35 Tom Stoppard's REAL INSPECTOR HOUND (All seats 80p).

CINEMAS

CLUBS

ART GALLERIES

Private house builders fear big output drop

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE OUTLOOK for private expects the figure to fall to mains the squeeze on margins house builders is now more around 120,000 against 230,000 Mr. Mitchell continued: threatening than at any time four years ago.

"Profits—if that is the right to the profits—if th

NEWS ANALYSIS - CREDIT GROWTH CURB

Making the corset fit

BY MICHAEL BLANDEN

THE SQUEEZE on bank lending in interest bearing eligible month period at a growth rate of introduced by the Government liabilities (known not very 12 per cent a month yesterday makes use of a rela prettily as IBELS). Beyond that, The other aspect of

mentary special deposits scheme, than this, it will be equired to of the world-wide sterling area describing the mechanism by place non-interest bearing special and the extensive use of sterling which the banks are penalised if deposits with the Bank of in world trade and as a reserve their expansion exceeds the England.

Its official name is the supple- If a bank's IBELS grow faster position of the U.K. as the centre

The other aspect of yesterday's tively new form of credit control a limit of 1 per cent. a month measures concerns exchange confirst introduced in December, will apply for a further two trol rules. It is, in effect, a months.

hangover from the historical

bouse builders is now more around 20000 salms to 1810 beau filled in summer and the state of the

7647 77374

If you can put it to good use, it's yours.

'It' doesn't have to be £200,000.

yours.

It could be £5,000. Or £1 million. Or even £2 million. The thing is, it could be

All you need is what our previous 4,000 customers had: a sound business reason for needing long-term money.

Perhaps you need to install new plant or extend your factory. To finance sales at home or abroad. Prepare for CTT. Or increase your share capital base.

You should certainly talk to us about it.

We're ICFC and we specialise in providing fixedinterest money for smaller businesses for periods of 7 to 20 years.

We also specialise in

providing practical advice. Encouragement. Criticism. And a sympathetic ear.

In other words, all those things money can't buy. And money too.

Long-term money for Britain's smaller businesses.

A FINANCIAL TIMES SURVEY



The Financial Times Survey of Europe, scheduled for publication on December 6 1976, will make its unique annual appraisal of the EEC and Western Europe as a whole.

It will examine, fully and impartially, the many political and economic implications of new Community policies, developments and relationships.

Businessmen and political leaders throughout the 120 countries in which the Financial Times circulates daily will read and respect its observations. And, in Europe, readership will be particularly extensive because the Financial Times is read by more European businessmen than any other daily newspaper.*

By reason of this exceptional level of interest the FT Survey of Europe will provide an unparalleled opportunity to reach decisionmakers the world over and to bring your product, service or organisation to their notice.

The provisional editorial content includes: Foreign policy, Defence, Enlargement, The New Commission, Direct elections, East-West relations, Relations with the Third World, European economy, Agricultural policy, Fisheries policy and A review of European industry.

The content and publication date are subject to change at the discretion of the Editor,

Proposed publication date: December 6 1976. Copy date: November 26 1976.

For further information about this survey and advertisement rates contact Patricia Surridge on 01-248 8000, ext. 426.

pean Businessman Readership Survey 1975 (Research Services International Ltd)

Changing the face of the Metropolis

London there was Hugh Cas- tion of trees and of new plantson's New Sights of London ing, he designed a tower-block some six geographical areas and with line drawings of some of that relief. Most successful it building. A hundred are illu-war architectural scene, the best work of that date, and was, in addition to its aesthetic strated, each one being cap rebuilding of Jack Ian Nairn's Nairns London, of function, as it was not designed 1967. for families, but for single

Now comes a guide to Modern people.

Hideousness

coloured his whole outlook. now a bit too much dark brick new and perfectly interpreting whole picture

books on old and new London, brutishness which hurt. How that is not understood to-day, worth looking at and approximost are out of reach of the did it start? The first I remem- with the imprint of those high ing for its versatility. Of past books on modern good housing layout, the reten existence:

Buildings in London, edited with As always happens to anycritical observations by Charles thing new in the world of McKean and Tom Jestico, cb design, there were many who. tainable from the Royal Insti- caught on to the same idea. larger scale maps in the text. tute of British Architects, 66. Unfortunately the construction Portland Place, WI. The virtue industry, with its rapid develop impressive. In the City itself, ground floor bow-window of this small book is twofold ment of the mass production of First, it is published at the building components; including ishing example by Arup Asso. signed by the late Raym modest price of £1.25. It is whole sections of the outer wall, clates, an office building in Erith, an architect of £1.25. It is whole sections of the outer wall, clates, an office building in Erith, an architect of £1.25. neither a paper back nor a hard exploited these techniques with Cannon Street which achieves ability and sensitivity back, but in the new form of the promise of rapid erection. large uninterrupted floor areas softback which gives that bit The customers were not archiof stiffening which a paper back tects, but the committees of does not Secondly, it does the local authorities were able to wall. The structure provides a constructive job of "choosing brief their architects on the diamond form lattice work patbuildings of some interest to necessity to build both quick tern of stainless steel tubes. the layman," without claiming and high, and to use those filled with water to provide fire any particular virtue in them means. The methods also protection: a strikingly interest other than that they are con-appealed to the commercial ing and most unusual addition sidered to be typical of their world and in particular to the to the street scene. office developer.

Pendulum

It is difficult to recall a With the strong reaction of lem came to William Whitfield feature is the grassed one period of building such as we the public and, it must be said, and this was thoroughly to roof with a duck-point enjoyed" in the 1950s and of many an architect, the modernise and extend the very paddling pool, 1960s which has given architec pendulum has swung in the fine headquarters building for ture the worst reputation it has opposite direction. During the the Chartered Accountants be varies as must be the case ever had in the whole of history, whole of this time, however, hind Moorgate Street, originally such a wide selection, The Londoner still remem architects have been continuing designed by John Belcher in interest lies in the bers the brash hideousness of their researches and their study 1890 and later extended in the variety to be found some of the more objectionable of human needs, with a greater same manner. In building designs. Incidentally, ne office and tower blocks which attention than ever to environ against Belcher's elaborate put off by a photographic completely transformed his mental amenity and the providence Whittigld frankly is reasonable cost of this belcher's city within a generation. The sion of comfortable and aesthe noved the architectural prece obviously forbidden large fact that they are so extremely tically acceptable surroundings, dent, but turned the corner with better reproductions. prominent and permanent has It might be said that there is a new-entry mastrying old and graphs

ordinary but interested reader, ber was about 1948 at Harlow, blocks still on the mind, is the Among other minor build Most either lament what has In planning that new town, Sir quite astounding architectural of excellence in the City cone—and a quick glance at Frederick Gibberd, among other variety to be found in the the West End there is a strength one regret the architects of the time, cast, an modern buildings that do not infill in Mortimer Street lack of foresight which could eye on the sea of two storey necessarily should be now raine the scale and propositive have brought now builds and propositive have brought now because in such places of two storey necessarily have brought now because in such places in such places.

so easily have brought new houses in such places as Dagon is this which marks the new tains the scale and propor uses for some of the magnificent ham and Becontree, built only guide as of real interest to the of its neighbours while de buildings and interiors which a few years before the war, and reader. Such buildings are to ing entirely from any style disappeared. Among the decided that what was lacking be found everywhere, down side precedent. The now tan most recent. Hermione Hob- was the occasional exclamation streets as well as in the main Lillington. Gardens House has written a heautifully mark to relieve the manual of the cannot be seen Scheme be Davhouse and the contract of the contract of the cannot be seen. house has written a beautifully mark to relieve the monotony streets, but they cannot be seen Scheme by Darbourne and illustrated account of Lost Lon- such as until recently had been from any distance, like the Post is a splendid example, mi don which will shortly be pub provided by the church spire. Office Tower, and so do not con- in brickwork, of the return to the provided by the church spire. So in addition to the benefit of stantly remind one of their the kind of high-density h

(1938) beautifully illustrated of a mere 12 storeys to provide deals with all categories of contributions to London's designer, builder, and an indi- the crest of Hampster cation of the nearest point of This is a modern interp public transport. An end-paper of an age-long vernaer map gives the numbers of rele-building clad in white pa vant illustrations in their appro- weather boarding with a st priate locations and there are ture

> for instance, there is an aston- the main frontage. If was by placing the structural members outside the glazed curtain

Neo-classical

A completely different prob- farmhouse." The most u

UNHAPPILY, of the many it is the concentration and the One of the important things abutted. The result is

The book is arranged around at and pleasant to live in

with title, address, Castle, that famous old-

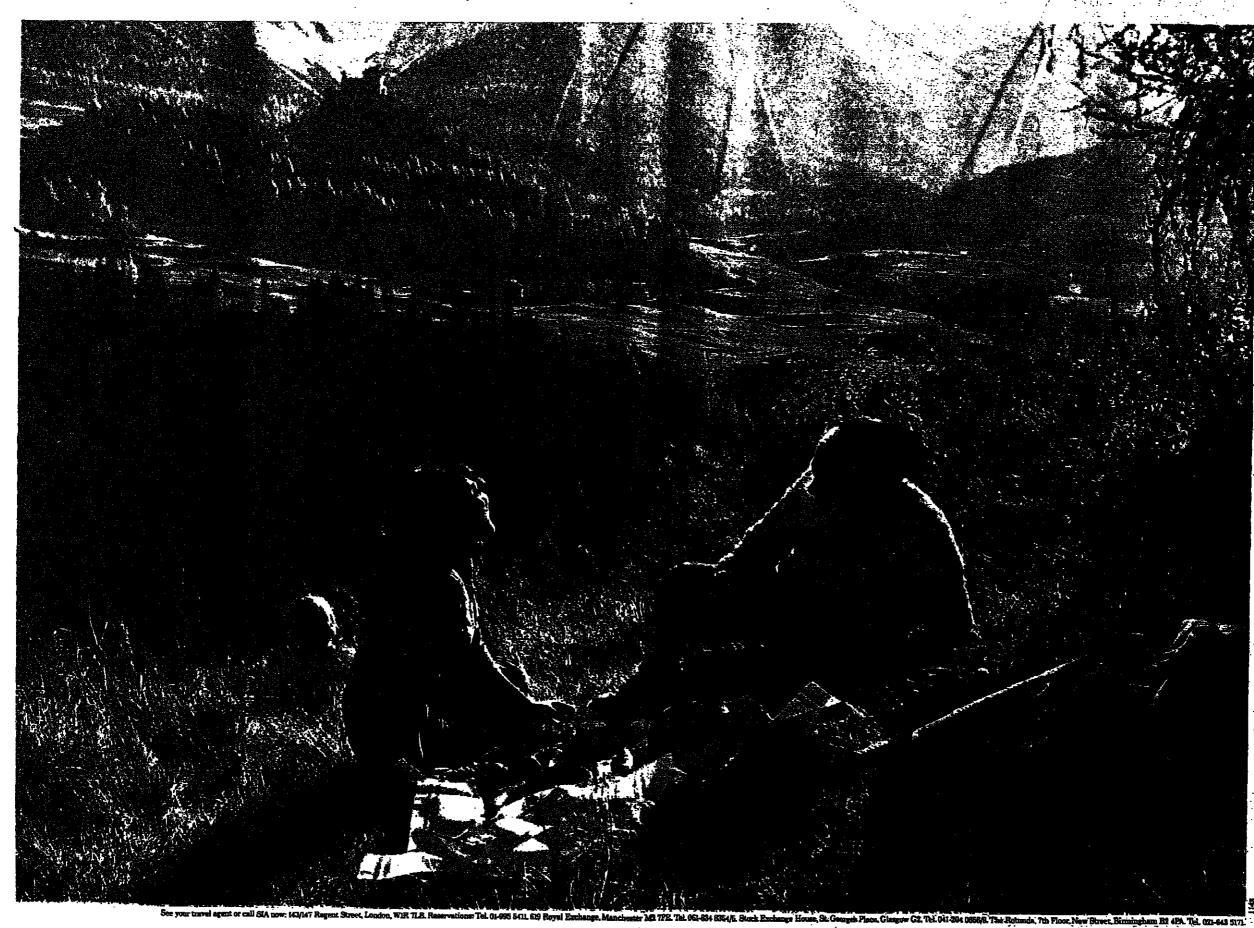
The variety of design is most tellated Regency facad

Courtvard

Town, at Torrison designed by Philip himself and family. The sit heavily overlooked and to internal courtyard which both light and privacy. overall impression, editors, "is almost that

The tower block, dare one say and brown glass about, but this the neo-classical precedent of groups of hulldings mut, is not a bad thing in itself; will pass. The original against which it visited to be appreciated

The quality of these



Bringing a gentle warmt Gracious hostess in he

sarong kebaya. She has a way with people A natural smile. A gentle warmth. You'll meet her five mile In exclusive 747B, 707 o 737 comfort. Across three continents She'll care for you as on she knows how.

Our girl.

Airlines.

The heart of Singapor

Pay talks may delay

e pay policy. After the meeting with Mr. alker, the union's TSB comttee passed a resolution conming that no TSB loan rrices would be operated om November 22 doless a tisfactory agreement could worked out.

The union had negotiated out 1,650 TSB managers cause of the extra work olved but the Department d rolused to give the settle-

Mr. Witeman said last night it he would be available for ire talks with either the TSB Department before inday's deadline, but he was t optimistic that an agree-

Government approves £20 Hazard lights at Fords rise for Massey workers

Rolls men to stay out

terms for transfer of the workers. Under the Rolls-Royce offer.

employees would get a travel and "disturbance" allowance as well as all removal expenses paid

two brewers

FORD MOTORS is at consider. Conscious of lagging product. Last month the first newsletter kers with a set task to rush able pains to emphasise that it from levels. Ford intrated "a dispatched to the homes of ahead and then take a rest is not looking for a confrontal communication programme" in employees called for improved. Such activities lead to rushed

ROIS MEDIO SLAY OUT LABOUR STAFF

A MASS meeting of spikers at the management of the Rolls-Royce aeroengine plant agreeing to a return to work distribution depot at Bury have yesterday to continue their labs been halted by industrial significant against the company's plans to shut the plant and raid nove the workers to a nearly factory. The strikers agreed to seek the strike areas the propagation of the strikers agreed to seek t

tion with the workers at Hale. September with the aim of moti- performance. The November work, inefficiency and the quality wood on Merseyside.

voting the work force, bulletin said that the situation of the job suffers with the result

1 DD 1130

FY DAVID CHURCHE, LABOUR STAFF

AND THE CHURCHE, LABOUR STAFF

FOR LAND BY the Prince Scale (or improved in the control of the policy of of th

programine was launched from of the Capri to Germany with recent experience at the

not to be deterred from taking disciplinary procedures by the possibility of stake action.

Low productivity is at the centre of this latest dispute to hit the Halewood complex, which hit the Halewood complex, which hit the Halewood complex, which his programme was faunched to not the Capri to Germany with recent experience at the policy appeared to be last worth on a topocomplex with recent experience at the policy appeared to be last worth on a topocomplex with recent experience at the last worth on a topocomplex with recent experience at the last worth on a topocomplex with recent experience.

Car components workers to review pay strike

BY OUR LABOUR CORRESPONDENT

ts. They face serious disruptus as slocks of these run out. be strikers' union, the Amalialed Union of Engineering in protest at a management decider, is urong them of ment men considered by the transcense their demand for tuners to be not sufficiently the of the Government's £2.50

The ban is expected to delay

P STEWARDS representing of the plant's customers, has maintenance engineers, at sufficient component stacks to cry thren's key components last until about the middle of

it of the last on meet to-day to next week,

ew their three-day-old un. Production of Leyland's Land ew their three-day-old up. Production of Leykind's Land ral pay strike which threatens. Rover is already at a standstill it production throughout the due to a forthigh-old strike by tor industry.

This Leyland, thrysler and date the main customers for plant's wheel, petrol tanks, work with time study engineers. Further problems arose and

Further problems arose Cowley. Oxf assembly plant vesterday when engine timers banned overtime

The ban is expected to delay nish Leyland the largest unfinished cars which are await-ty therefore, most vulnerable ing rectification.

Inion rebel keeps job n religious grounds

AR WORKER, threatened. After an eight-month dispute dismissal for refusing to with the union and management industrial tribunal barred October: "I am not a militant or hall Motors from dismissing an agitator, I just want to serve

his £50-a-week 30b. The company and Christ."

Cofter, 45, who has worked claimed that the Ecclesia of

Cotter, 45, who has worked claimed that the Ecclesia of anyhall's plant in Luton. Christ's ban on unions did not for eight years, refused qualify as religious belief beam a union on religious cause it was not based on any the even though Vauxhall Bible teaching.

Is have a closed shop agree. The tribunal said: "We are in the religion also bars in doubt that Mr. Cotter is program smoking, cinema, radio foundly genuine in his conviction, smoking, cinema, radio foundly genuine in his conviction. If consideration had to the consideration had to the consideration had to the reasonableness of the religion the law would have the left when he joined missal was unfair."

Ecclesia of Christ, which Vauxhall said: "We are perfectly content that Mr. Cotter should keep his job."

Frant made for study f manpower problems

es Commission, to enable terested bodies. interpret manpower prob. The commentary will report on and help the Government impact of Government policy; elevant action. the effect of the labour market



You bring the body

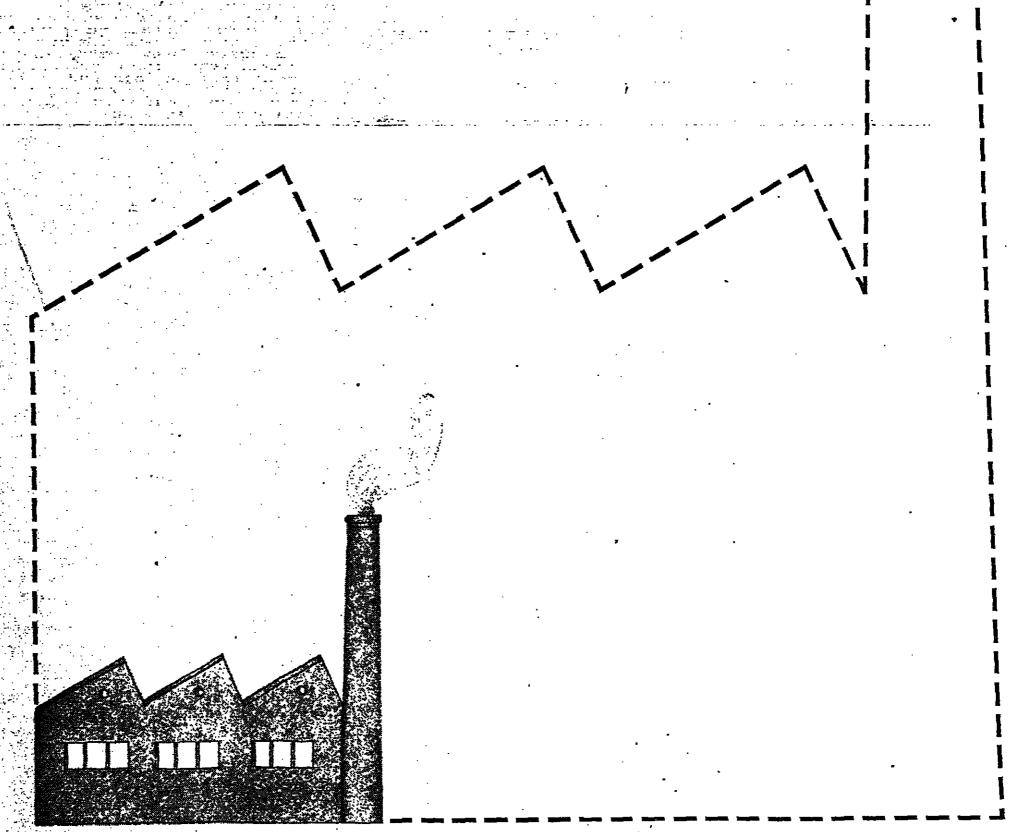
INSTITUTE of Manpower provide a regular independent tess been awarded a commentary on issues affecting tear grant foundly by Mr. manpower policy. The grant is Booth the Employment to help it to widen its contacts tary, and the Manpower with companies and other in

institute is required to on companies employment policies and practices; ways by which the effectiveness of com punies' use of manpower could be improved; and the impact on groups of individuals of trends in employment." he institute's main centre is at

Sussex University, Brighton, with an ancillary centre at the London School of Economics. The index of basic wage rates at the end of last month was 218.7, a 16.7 per cent, in-crease over the previous 12-month period. This compares with 2185 at the end of July when the present stage of the Government's pay policy was introduced.

Humps in road to slow cars

SCOTLAND'S FIRST "sleeping policemen" are to go on duty in Glasgow. The Transport and Glasgow. The Transport and Road Research Laboratory announced restorday that it planned to carry out a one year trial in Barlanark Road which has a bistory of accidents.
Humps will be spaced at intervals of between 50 and 150 yards, spanning the road to control traffic speed.



If you've got the guts, we've got the money.

Can you think of a figure between £5,000 and £2 million? And a sound business reason

for wanting it? Then let's talk.

We could help you extend that factory. Or install new plant. Or develop your exports. Or prepare for CTT. Or increase

your share capital base. Or... But you're the customer, you tell us.

We're ICFC and we've been providing smaller businesses with

fixed-interest money since 1945. And giving them periods of 7 to 20 years to pay us back. So far we've put more than £400 million into 4,000 companies. And we have no more intention of resting on our laurels than you have.

Long-term money for Britain's smaller businesses. **Devolution**

could mean

different

times-MP

PARLIAMENT Varley grim on effects of Bill delay

tries if they continue to oppose in a reference to Bristol the Government's plans for the Channel Ship Repairers, he said

Commons yesterday.

The idea of devolving responsibility for changing to Summer time in Scotland and Woles was supposed by the supposed and Woles was supposed by the nationalisation of aircraft and supposed by the national unwanted and " one of the silliest shipbuilding.

decisions of the present Govern- Mr. Varley urged the Com- claim. He argued that the vast ment," he said,

Mr. John Evans (Lab. Amer. Lands, and send the Bill back Channel Ship Repairers were date) said the bicarre" pro- once more so that the Opposition strongly opposed to the Bill, posal would mean the 10 oclock peers would have a chance fee.

Mr. Varley, however, management of the channel of the Bill.

Would the Government ensure of the Tories in the Commons that there was a "national last night, there is little chance supply of cuckoo clocks" if the proposal went through he asked. One of the Tories in the Commons of the Tories in the Commons to decide which election commitment an elected government may be permitted to fulfit. They never once did that when the Office Under Secretary, said MPs which had not been taken. If repairing as "totally prespons the power to decide their own tide." He claimed that in throwsummer time were given to me out the provision, the Lords. Summer time were given to income the provision, the Lords Wales and Scotland, it must not were merely representing the he assumed that they would overwhelming wishes of the choose a different time.

British people.

Campaign In a renewed attack on the

MR. MERLYN REES, Home in enacting the legislation would Secretary, told MPs yesterday that he pians "further steps" The consequence of delay for recairing companies that the Soyen-that he pians "further steps".

The consequence of delay for recairing companies to the ship-that he pians "further steps" and the squarely on their shoulders.

The consequence of delay for recairing companies to the ship-that he had offered a deal to exclude some of the ship-that he had offered a deal to exclude some of the ship-that he had offered a deal to exclude some of the ship-that he pians "further steps" and the pians "further steps" and the pians "further steps" and the ship-that he pians "further steps" and the shipearly in the New Year to combat both shipbuilding and the aero-Bill were completely without football hoolicanism. He is con-space industries had been des-foundation, sidering higher maximum lines cribed by Lord Melchett, for the "No su

Steps planned

to combat

MR. ERIC VARLEY, Industry Secretary of State added. His Secretary, last night warned information was that at least the toposition peers that they will nine of the ship repairing combe held responsible for the panies on the list were anxious "catastrophic" effects on the for the Bill to go through in its shipbuilding and aircraft indus-original form.

nationalisation of ship repairing that the company had waged a list new warning came as the vicorous publicity campaign THE PROSPECT of driving from Commons was yet again consider against nationalisation. But he Cardiff to Edinburgh and changing the Aircraft and Shinbullding had received a letter from ing the time twice, was included industries Bill in the long battle one of the company's shop in the Government's devolution with the Upper House. Earlier stewards containing the signature, Pentlands) claimed in the Government by throwing out the Commons vectorizer. Bill's proposal for the State that they were in favour of the

At this, a Tory MP jumped to his feet to deny Mr. Varley's

news in London might be heard second thoughts and the Bill at 9 p.m. in Cardiff and 11 p.m. could become law in its original factor that the Government had gendution is to unite the people Parliament starts next Wednesson of Striain, this isn't the way day

devolution is to under the people Parliament starts next Wednesson of sile repairing, and Britain, this isn't the way day.

But judging from the reaction would the Government ensure of the Torne tree reaction.

many thousands who depend for their livelihoods on shipbuilding. ship repairing and the aircraft industry if they delay this Bill by disagreeing with this House. The responsibility for these consequences will be theirs and their store. theirs alone."

Lords, Mr. Varley said that if Mr. Varley said that reports they maintained their present in the Daily Express and the

and different types of prison Government as catastrophic offered and no such deal will sentence.

"He was not exaggerating come be offered. The Government has Mr. Phillip Whitchead (Lah., mented Mr. Varley.

a clear mandate for these pro-Mr. Phillip Whitchead (Lah., mented Mr. Varley.

a clear mandate for these proDerby N 1 said that to impose "Not the least to suffer from posals. It is not for the House
fines on hooligass who could pay the delay will be the very private of Lords to pick and choose them the next day, or sending ship report companies which the which manifesto commitments them to prison at public expense. Lords are misguidedly fighting they deign to permit us to was not the whole answer. In remove from the Bill," the implement."

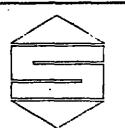
Deportation carefully considered—Rees

THE DECISION to deport two ball. a 25-year-old journalist. Mr. Rees told her: "If I was Americans was taken solely in and Mr. Philip Agee, formerly to say any more about the nature the interests of the security of connected with the Central In- of contacts with foreign intelligence and of the personal safety of individuals in the service of the Crown. Mr. Merlyn service of the Crown. Mr. Merlyn Rees, Home Secretary, said in the Commons yesterday.

On security grounds, he was not prepared to 20 into greater formed part of the grounds of the evidence available, that the contacts harmful to the primary consideration. If

detail, he told MPs.

Mr. Rees's decision, were "open deportation was necessary in the ment on the deportation orders with a legitimate journalistic deserved the support of both served against Mr. Mark Hosen research."



Selection Trust

INTERIM RESULTS AND DIVIDEND

The directors of Selection Trust Limited have declared an interno dividend of 5p per share in respect of the year ending 31st March 1977, the same rate as for the previous year, on the capital as increased by the rights issue and the shares assued in the Shand

acquisition The dividend will be eard up 17th January 1977 to shareholders registered at 10th December 1976. With the related tax credit available to United Mingdom shareholders, this payment is equivalent to approximately 7.69p gross

A summary of the unaudited consolidated results for the half year ended 30th Sentember 1976, together with comparative figures in respect of the previous financial year, is shown below

The increases in both turnover and operating profit were attributable primarily to the inclusion for the first time of figures for the Shand group of companies acquired on 10th June 1976, and of

in the K/13 gas operation in the Dutch sector of the North Sea where production commenced in February 1976. In ddition, other trading activities in the United Kingdom, particularly the Amari group, contributed improved results. Dividend income was substantially as expected: no dividends were received from Tsumeh Corporation Limited, nor were any receivable on the shareholdings in the diamond companies in Ghana and Sierra Lenne during the period covered by this report. Interest received in the half year reflected the benefit of the greater sterling resources made available to the Company by the rights issue of shares in April 1976.

Both revenue figures and expenditure regards were increased by the fall in the value of sterling during the first six months of the current financial year, but the effect on the profit before tax was

It is emphasised that the results for the Ors: half of the Company's financial year do not necessarily give any reliable guide to the likely results for the whole year.

•		l Year h September	Vear ende 31st March
Turnover	1976 1976 1976	1975 - £000 32.996	1976 E000 73.438
Revenue		 .	
Operating profit Profit on realisation of tovestments Dividends	8.155 2.843 1.596	3.072 2.896 1.689	7,576 5,663
Interest and other revenue	1,020	964	5.718 2.080
Expenditure	14.516	8.621	21.036
Administration, technical and properly expenses.	1.776	1.423	3,208
Exploration Interest p.g.able	2.103 2.972	1.4S6* 2.194	1,192* 4,422
	6.851	5,103	8.8-1-1
Profit before taxation Taxation	7.665 3.692	3.518 1.584	12,214 5,991
Profit after taxation	3.973 17	1.934	6.223 (342)
	3,956	2.032	6,563
Less. Extraordinary vom			493
Profit attributable to Selection Trust Limited	3,956	2,052	6,072
Interim dividend costs	· 1+mar		-
un 29,072,162 shares	1.454		· .
nn 23,172.878 shares	·	1,159 -	· · .
Total dividend for previous year (15:2p per share)			3,522

The charge for exploration expenditure for the full year to 31st March 1976 was reduced by \$1.667,000 in respect of provisions made in previous years and no longer required, but no part of this credit was reflected in the figures at the balf year stage.

Narrow majority for SDA inquiry

By Jüstin Long, Parliamentary THE MARXIST charges made by the Social Democratic Alliance against 23 Labour MPs were yesterday sent to the Committee of Privileges when the Commons dealt, for the second day running, with an alleged breach of Parliamentary privilege.

But the sound and fury of the previous day was clearly spent, and most Labour MPs, at any rate, appeared ready to drop further pursuit of the issue. Many Forles, on the other hand, just as pininly considered that the matters involved needed closer inquiry.

So it was only a narrow majority—13 votes (243-230) that carried the motion to have the SDA charges put to the Privileges Committee. Liberal MPS Joined the many Labour MPs in the division lobbies against the motion.

Mr. Eric Hoffer (Lah., Walton) claimed that any document which said that Mr. David Basnett, general secretary of the General and Municipal Workers' Union, and Mr. David Long. (Lah. Mr. Daniel Jones (Lab., Buraley) were dangerous and wicked Reds was so ludicrous that it would be a waste of time and energy for the Privileges Committee to cou-

Mr. Peter Tapsell (C., Horncastle) "entirely agreed" with Mr. Heffer's objection. "This House is in danger of bringing itself and the Committee of Privileges into disrepute," he

And former Labour Chief Whip, Mr. Bob Mellish. declared: "Let's throw it out." The time of the House should not be wasted. Complaints like this could be dealt.

with by the courts.

Mr. David Steel. Liberal leader, boped that the motion would be withdrawn. He called for a debate on the report of the 1968 Committee if it wished, could change the

Mr. Nigel Lauson (C., Blaby). however, claimed tiere was a great danger of the House making a fool of itself by being inconsistent. The issue was congruent with one the previous day which the House had decided by an overwhelming majority to refer to the Committee of Divisions.

whelming majority to refer to the Committee of Privileges.

Mr. Lawson claimed there was even a contraence of names. Of the ten people named by Mr. Lan Sproat, pight were on the Britist of 33. They were a state of the lan Mikardo); Skeffield Bright-like (Miss. Lan Miss. Lan Miss. Lan Mikardo); Skeffield Bright-like (Miss. Lan Miss. L hames. Of the Ben people samed by Mr. In Sureal.

Fig. Sur

claim denied

Illegal immigration

Reform demands span half a century

A capacity for survival—or the House of Lords Story

BY RUPERT CORNWELL, LOBBY STAFF

THE SOUND and fury provoked by the inroads of the Lords into the Government's legislative programme has tended to obscure a more basic problem that has bedevilled British politicians for more than 60 years. Just how do you reform the Upper House of Parliament?

As the party battle has inten-sified, views inevitably have become more extreme. Conservative leaders, chording over the mishaps to the Dock Work Bill in the Commons, have hailed the amendments of their Lordships as proof that they are more in tune with the man in the street than the Government

The Labour Party, in its impotent rage at watching Tory peers do what Tory MPs could not, sees the episode as a plot The milder Left-wing view is that hereditary peers who make up the vast majority should simply lose their right to vote.

Mr. Benn, for one, would abolish the Lords, lock, stock and barrel -an idea that could find its way into the next Labour manifesto. However, the difference which sets to-day's uproar apart from its predecessors is that both sides can make out a reasonable case. The wrangling over the five con-troversial Bills in question has shown the Upper House at its

best and its worst.
In running a close eye over pieces of legislation that arrived late and sometimes hadly drafted.

Equally, the Conservative claim nothing.

That the Lords were doing noth.

But 67 years ago, it was a different matter. At issue was the intended on to the preamble of events would take the same forgets the changes that were radical "popular Budget" of a that Act was the intention to course now, particularly since replace a hereditary second reform of the Upper House entitled to charge that the arc inspirity of 356, the largest ever chamber with a popular one, could well drag into the spotlight east involved more wrecking electoral victory. Moreover, for "But such substitution," it other constitutional issues.

The intended to the first time in 250 years, the recorded, "cannot be immediate that the Lords are safe on render numbered few to House of Lords was rejecting a diately brought into operation," but that the Lords are safe on render number of the unelected few to House of Lords was rejecting a diately brought into operation, but that the Lords are safe on render number of the unelected few to House of Lords was rejecting a diately brought into operation, but that the Lords are safe on render number of the unit of the calculation that Labour in its the Companys, unrecognisable, poodle "it was caustically dub must rank as one of the political weakened state has not the course nothing compared to the George and the accusable that Today, the idea of reform—the Conservatives would seem events of 1909 which started the the peers were the creatings of rather than abolition—had supclear of really sweeping change. Equally, the Conservative claim nothing.



a clash of different dimension 67 years ago.

late and sometimes hadly dratted, they have done their constitutional duties. That their main battle is over amendments to five unto then as it does now.

This ingenious scheme fountional duties. That their main battle is over amendments to five unto then as it does now.

Carried in the Commons thanks only two are being fundament to Labour MPs who could not ally challenged, and when the stomach the Government's ideas only adds weight to that argutional duties. That their main battle is over amendments to five unto then as it does now.

Conservatives opposed to any the labour Left, stomach the Government's support has dwind and when the by another in 1948, which abolitions on the Labour Left, removed the Lords right to who feared that any reform interfere with money Bills and would give the Lords a powerful their delaying power to little lease of life. cut their delaying power to little lease of life.

port among moderates in the three main parties. Their think-ing is that two chambers are more essential than ever to deal with legislation of increasing complexity. Equally, though, they believe that the House of Commons must remain the centre of the system. The trick, therefore, is to create a House of Lords neither too dependent, nor too independent. It should have a status, but not one suffiment that are its main strengths. thet Lower House's authority while it should preserve the special expertise and detach

In 1958, the then Prime Minister, Mr. Macmillan, struct the first real blow by creating life peers. They now account for around 270 of the 1,100 members of the Lords. But the most complete recent blueprint was the of the Labour Government eight years ago—built around a two tier system under which on created peers could vote, while hereditary peers would have the right to sit for their lifetimes. The total voting strength would shrink to around 230.

The Government of the day would have a slight majori, over the Opposition parties. A crossbench peers, without formal allegiance, would hold the effective balance. The total of bishops in the House would be cut to 16 from 28, but the Law Lords necessary to preserve the legal function of the Upper House

would retain their place.
This ingenious scheme foundered on an unboly alliance as

publish

assessment

Callaghan confident IMF Healey to loan will be forthcoming

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

the U.S. President-elect. Mr. vative Chancellor (at that time it Jimmy Carter. was Mr., now Lord, Barber) who Left-winger, Mr. John Mendel presumably had sufficient conson, pointed out that Mr. Carter fidence in my abilities to believe had campaigned for increased that I could fill the post. But public expenditure in order to there were other difficulties. create more jobs, and he hoped. "I may say I am very glad it Mr. Callaghan would see the wis didn't come off," the Prime down of following a similar course. Minister added. "Or I should But the Prime Minister was not be here to answer these

But the Prime Minister was not be here to answer these



reasons for firms locating projects in particular claces. Information available in the Department shows that 10,000 British Airways chief rapped

British Airways chief sir agent of the private sector." Mr. Frank McFadzean, came under five in the Commons vesterday from the Prime Minister and Labour backbenchers, over his recent criticism of nationalised industries.

Mr. Robin Corbett (Lab. Heme) Hempstead) asked Mr. Callaghan to tell Sir Frank that "people take a dim view of the boss of a State industry turning round and biting the hand that feeds it."

1t was the role of the chiefs of public industries to sustain them. ignorance about either politics or been sude of the chiefs of not to act as "some subversive government."

Department shows that 10 000 jobs in existence in 1973 in Scot. land, were attributable to mantly facturing establishments with original that he facturing establishments with original that he speech with improve that the speech with increased in South East England which had only recently taken up his speech with increased in South East England which had only recently taken up his speech with increased in South East England which had only recently taken up his speech with increased in South East England which had only recently taken up his speech with increased in South East England which had only recently taken up his speech with increased in South East England which had only recently taken up his speech with increased in South East England which had only recently taken up his speech with a since 1966. Employment in some in the theory as their operations build to grow as their operations build to the Minister he had criticised and which had been put to the Minister he had criticised and which had been put to the Minister he had criticised and which had been put to the Minister he had criticised and which had been put to the Minister he had criticised and which had been put to the Minister he had criticised and which had been put to the Minister he had criticised and which had been put to the Minister he

t	×	up and coming
		WLIFE STYLE KIT
	•	
	,	A SOL
		MAN
١		Cutties for all the fives you lead Mode but combite style for Ar Homes.
l	1	Prontes recognition England You bring the body We've got the clothes
į	ځ.	TO TO GOT OTO GOOD OF THE COLUMN

	ciaim den	1ed	doni of following a similar course. But the Prime Minister was	Minister added. "Or I should not be here to answer these	
	I COLETTUTEUR MAS ESSENTIMOS 4	ing to join heads of households already settled in the U.K.			7
	was rejected by Mr. merryn Rees. Home Secretary, in the Commons	Mr. Shepherd said the figures would cause considerable con- cern to a large section of the		Inswers	VA
	Mr. Dudley Smith (Warwick and Leamington) asked why the	population which wanted to see a reduction in immigration.	INDUSTRY	volume of exports if this practice	通過
l	competence, or for political con-	children admitted as a result of	bourne). Can wembers of the public aftend general meetings of Cable and Wireless: who can	Mr. Michael Meacher, Under- Secretary. Exporters will often and it is to their commercial ad-	
l	siderations, that the Govern- ment had decided to turn a blind eye?	the speed-up of entry clearances. If was not the case that there	resented the shareholders at the annual general meeting in	vantage to invoice in foregu- currency (covering themselves	
	eye to illegal entry." He warned	get bigger and bigger. Miss Jean Lester (Lab. From	ted the shareholders at each of the last five annual general	duired). This is, however, some- thing which needs to be con- sidered on a case by case basis.	
١	of over-staying.	and Slough) said the only un- restricted immigration came from the EEC. She argued that people should look at immigra-	of State. No one, other than a	To the extent that increased re- course to foreign currency in- volving reflects sound commercial	Gottles for all the five you lead Man-backon life style lot. Ar term
I	practicable and researable steps for countering illegal entry are	tion as a whole and not concen-	company has a statutory right to attend its annual general meet-	the value) of U.K. exports to be	Branchestryoughout England You bring the body We've got the clothes
	kept under review." But he was	Europe and the rest of the world	individual shareholdings of one share each as nominees of the		
l	cause it fuelled a great deal of the argument over immigration.	From the Opposition front bench, Mr. William Whitelaw, deputy Tory leader, said people	the break die manent Branchet	The second secon	KG B
	why the number of Common- wealth immigrants had increased	were worried because the pool of dependents in the Indian sub- Continent was unknown. He	Mrs. Margaret Bain (Scot. Nat. East Dunbartonshire), How many	cars through	
ŀ	six months of this year.	questioned whether it was right or wise to speed up immigration of dependents into the U.K.	land are directly attributable to projects diverted from South East		
Ì	(C. Hereford) that the increase was mainly due to the speeding up of the rate of issue of entry		State. Information is not collec-		
	clearances to wives and children in the Indian sub-Continent wait-	into this and the report would be available shortly.	reasons for firms locating pro- jects in particular places.		
	British Airways	chief rapped	Information available in the Department shows that 10,000 jobs in existence in 1973 in Scot-	VX Series	19 Viva
	Frank McFadzean, came under	agent of the private sector." Mr. Corbett declared. Mr. Callaghan replied that he	torioins in South East England:	Master Hire Co	in save you
Ì	fire in the Commons yesterday from the Prime Minister and Labour backbeachers, over his	had read the speech with interest. Sir Frank had only recently taken up his nort which	since 1966. Employment in some of these establishments is likely.	time and	
I	recent criticism of nationalised industries.	he had accepted under a Labour Government, and had already	able for authorities years.	For full details post coupe to Voushall Motors Ltd., F	REEPOST, Route 3545,
	Mr. Robin Corbett (Lah., Hemel Hempstead)asked Mr. Callaghan to tell Sir Frank that "people	organisation which had been put to the Minister he had criticised and which had been accorded	TDADE	Name Luton, LU	2 2BR.
	take a dim view of the boss of a State industry turning round and biting the hand that feeds it."	Tories gasped when Mr. Cal- laghan said that Sir Frank was	Bexley, Bexleyheafh). What is the policy toward the practice of exporters invoicing in foreign.	Gampagy	
	It was the role of the chiefs of	but has a completely abysmal Ignorance about either politics or	currency; and what estimate has	the state of the s	

Policy councils to advise State sector

NEDO does not itself, recommend the precise arrangements for such councils and the cortemporation. Boards reporting to and its position as a buffer to them, nor does it give the Government would be the role detailed financial targets and of the president, monitoring procedures which it feels should replace the present systems.

The president, says the report, should be an independent figure. Systems.

appointed by the Minister with Rather, it feels that these a security of tenure which could should be adapted to the quite only be terminated in pre-defined

permanent policy council, and protecting the industry from chaired by an independent presi interference, he should be a

chaired by an independent president filterence. he should be a dent should be set up for each different person from the chair nationalised industry to carry man of the Board winds for each abolicities; agreeing strategic nationalised industry, with its policies needed to achieve these members drawn from those aims and objectives; establishing working within the corporation, performance criteria; endoraing it would be represented by the corporate plans, including annual policy cosmell by the chairman to budgets and related pricing and so other members numinated cost assumptions; and monitor by the Board as a whole.

meet regularly and should in formance criteria. it would clude representatives of Covern- initiate corporate aims, strategic ment trade unions representing policy-options and proposals employees of the corporation carry, out detailed planning and and executive management, with be responsible for implementa-other members appointed to non of policies and plans once

department, corporation, and

should be adapted to the quite only be terminated in pre-defined different circumstances of the circumstances ster as loss of individual corporations and their confidence by council members. Specific capital and debt structure. His work should be part-time tures. But it does suggest that a in clarifying long-term strategy

ing performance at appropriate its main function would be intervals against pre-determined to manage the corporation policies and criteria. Within an framework of cipitally. The policy council should agreed policies hans and per-

APPOINTMENTS

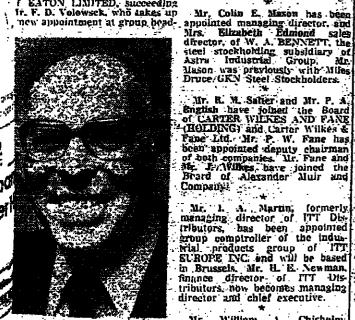
Group changes at Stone-Platt

Mr. D. Willingham, at present within the group. Dr. I. H. Bruns inance director of Stone-Platt Inhas joined Leyland Truck and lustries has been made chairman Bus as chief engineer, test speratif the pump division in succession tions. He was previously with the pump division in succession tions. He was previously with the pump division in succession tions. He was previously with the pump division in succession tions. He was previously with the pump division in the BMW in Garmany. Mr. Arthur Norris, who had temporarily been performing the duties of Leyland he investigation of scientific and engineer test operations, now countries matters. Mr. J. B. returns to his position of executive for its analysis of appointed a tree engineer, resident engineering for instance of stone-Platt Industries made other engineer at Scammell In Willingham as finance direct Motors Watford, part of Leyland for in April. Mr. McGrath is Truck and Bus, He-was formerly finance controller of flatt saco manager, heavy truck proposed in the controller of the electure of grammes, at Truck and Bus Inachinery divisions. Mr. R. F. Group headquarters at Leyland.

As ener, chairman of the electure of testing manager and analysis of the electure of the part of

popointed a director of the main Mr. A. S. Lobban, a managing director of BRITISH ENKALON, will take over the responsibilities of Mr. G. P. S. Macpherson has of Mr. R. B. J. Van Eldik is Tandard for Mr. A. S. Lobban, a managing director finance and administration on February 1. Mr. Van Eldik is leaving the Board on January 31 to become a member of the executive Board of the Centrale Rabobank, of the Netherlands.

een appointed managing director i EATON LIMITED, succeeding ir. F. D. Volowsck, who takes up



Mr. Dennis Grabham uarters in Charcland, Onio, U.S., because of ill-health Mr. Bernard because of ill-health Mr. Bernard because of ill-health Mr. Bernard kile business worldwide. Mr. general manager of the division olowsek remains a director of aton timited and of Eaton Axies. Lord Chaffent has accepted the fr. Grabham continues to be invitation of the British Overseas exponsible for the Vale Security Frade Board to be president of roducts of Baton, throughout the BRITISH INDUSTRIAL EXFILUROpes.

uropes

BITION to be held in Caracas
Venezuela, from March 13-24.

Mr. Arthur Shaw has been 1977. Lord Chalfont is president
photosted operations director of of Caming House, co-sponsors,
IRE SERVICE SHOPS, a member with the BUTS, of the exhibition.

BRITISH LEVELAND has appointed financial director of appointed two chief engineers HTV GROUP

Mr. R. M. Salter and Mr. P. J

Mr. William A. Chisheim; director of the bousing division of PERCY BILTON, has resigned



صكنا من الاحز



We won't put our mouth where our money is.

Too many finance companies seem to think lending you money gives them a right to tell you how to run your business.

You're now talking to the exception.

We're ICFC and we specialise in providing long-term fixed-interest money for smaller businesses without the hidden extras.

Amounts from as little as £5,000 all the way up to £2 million are available.

And whether you use the money to extend your factory, develop your exports, prepare for CTT or increase your share capital base, our policy of noninterference prevails.

Don't get us wrong. We'll give you all the advice you could want if you ask for it. But only if you ask for it.

Once we put our money in a man's hands, we put our faith in his ability.

Long-term money for Britain's smaller businesses.

The Property Market

BY QUENTIN GUIRDHAM

Deficit certain

ASITO

So far, Barclay Bank Trust says that two floors of the 30-least formed against British projects While Grasshopper's liability agnears to be finited to \$103m; this has to be balanced against folal UK assets of £22.Tm. (the Trust Astro is the only foreign holding) and a minimal liquidity level, Hence the call from the fund's trustees. Barclay Bank Trust and the break clauses in Belgium through the only foreign holding) and a minimal liquidity level, Hence the call from the fund's trustees. Barclays Bank Trust are economy are yet halting the investment decisions of major users—plus 18,000 show far the 30-lease in the oble and the market and sterling tenant will sign a lease in the oble and the break clauses in Belgium the plantity of the space. The company centre falls the projects of the company centre. Only if one excludes 5,500 square feet of basement, which is usable office by accordantly attracted plenty of increasing attracted plenty of increasing attracted plenty of increasing the interest though how fast this might agree due to the projects the rest is always of the space. The whole 63,000 industrial increasing the interest of the space and the break clauses in Belgium the guanty of the space. The company is the company centre. Only if one excludes 5,500 square feet of basement, which is usable office by a company attracted plenty of increasing attracted plenty of increasing attracted plenty of increasing attracted plenty of increasing the interest moving the interest moving the interest moving the space and the break clauses in Belgium the guanty of the space. The company is the below fall the company centre. Only if one excludes 5,500 square feet of basement, which is usable office by a square feet of basement, which is usable office by a company centre. Only if one excludes 5,500 square feet of basement, which is usable office by a company centre. Only if one excludes 5,500 square feet of basement, which is usable office by a square feet of basement, which is usable office by a company of the spa

the landfords in letting 42:300 the landfords in letting 42:30

asking rent of £8.50 a sq. foot.

Agents Matthews and Goodman appear to have established this poration is paying for its three floors. There are two to 20.

(iras-hopper provided a countering manufacture of the rental terms in demand) to a maximum of agreed many months cack posting in the still leaves the problem of the ground floor shopping space in the other storms of the local volume the property expertise.

Agents Matthews and Goodman appear to have established this bloodless, retreat, has also made this bloodless, retreat, has also ment company. Abongvitle securities which has done some running his own development company. Abongvitle securities which has done some returning to industrial development in the still leaves the problem of the ground floor shopping space.

—a good enough 188 foot from from the other storms of the local volume the other storms of the local square feet behind and the economy are yet halting the interest of the other storms of the local volume the property expertise.

A no liabilities.

So far, Bercla, Bank Trust that (we floors of the 20.

Agents Matthews and Goodman and Goodman and Goodman this binder storms of the counter. Advanced with this bioodless, retreat, has also my the beautiful this bioodless, retreat, has also my the binding some there can the binding some three storms of the boundary. Abong the boundary and the managing to industrial development company. Abong the boundary and the still leaves the problem of the storms of the local volume that the floor shopping space housing schemes and is now returning to industrial development. Abong the boundary and the still leaves the problem of the storms of the local volume that the floor shopping space are with this bioodless, retreat, has also distributed this biodical store that the boundary and the still leaves the problem of the storms of the counter that the boundary and the still leaves the problem of the storms of the local volume that the boundary and the storms of the local volume that the boundary and the still leav

managemen; work on a fee and houses in units varying from commission basis, and has now \$5.00 sq. ft. to 40.00 sq. ft. The announced what is optimistically long term finance for this, a fatim development at Gapton arranged by Lipton, is from Sun a fatim development at Gapton Alliance and London lusurance. Hall, Great Yarmouth. That figure is produced on the basis of the worth of 500.000 square feet troduced by Donaldsons. of industrial and warehouse units on 250 acres.

Matthew Hall and Co at the Trappes totalling 7,800 square Though Boots has now taken all asking rent of £8.50 a sq. foot metres, fetched £1.2m - the wavelenge spaces it did man dents Matthews and Goodman Winterton, while managing pre-lease and it winterforms.

Flaveard has also just bought five sites by Gatwick Airport. Poits says their company, DMP totalling six acres, on which if Estates, has also found non-Lyon will build 150,000 sq. ft. of ware management work on a fee and houses, in units varying Iroma.

Intial U.K. asserts of £22.7m. (the and the break clauses in Belgium and the break clauses in Belgium and clauses, there is talk of some holding and a minimal inquidid to the large period. Hence the larger is the form of some of the larger is the larger in the form of some of the larger into trust feeds to allow a restraordinary on the larger paneers in meeting on Turnsday. The larger is the larger into the lar BOOTS TAKES

BOOTS TAKES

The final phase in letting over 300,000 sq. ft. of warehousing to Boots the Chemists, in that company's own backyard near Nottingham, has been completed by developers Flaxyard. The scheme, at Sandiacre by Junction

The final phase in letting over 300,000 sq. ft. of warehousing to Boots the Chemists, in that company's own backyard near Nottingham, has been completed by developers Flaxyard. The scheme, at Sandiacre by Junction

The final phase in letting over 300,000 sq. ft. of warehousing to Boots the Chemists, in that company's own backyard near Nottingham, has been completed by developers Flaxyard. The scheme, at Sandiacre by Junction

The final phase in letting over 300,000 sq. ft. of warehousing to Boots the Chemists, in that company's own backyard near Nottingham, has been completed by developers Flaxyard. The scheme, at Sandiacre by Junction

The final phase in letting over 300,000 sq. ft. of warehousing to Boots the Chemists, in that company's own backyard near Nottingham, has been completed by developers Flaxyard. The scheme, at Sandiacre by Junction

The final phase in letting over 300,000 sq. ft. of warehousing to 300,000 sq. ft. of warehousin

Selmi Tower. Franklurt: the end of two years with no lettings.

16,850 sq.ft.

1,200-3,600 sa.ft.

9,290-8.690 sq.ff.

11,000 sq.ft.

5,880 sq.ft.

18,500 sq.ft.

80,000 sq.ft.

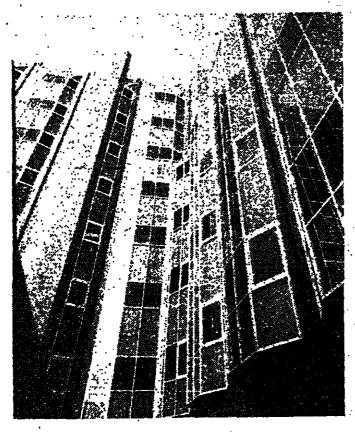
38,000-

PAGES 19, 20, 33

INDUSTRIAL AND BUSINESS PROPERTY

Eleven Albion Street

The best offices in LEEDS



125,000 sq. ft. of air-conditioned offices TO LET by floors or units from 8,000 sq. ft.



V. Stanley Walker & Son

ALDGATE, E.1. 11/34,000 sq. ft. Warehouse/Industrial

BELVEDERE, Kent 20.600 sq. ft. Factory TO LET

BRISTOL (Centre) Factory/Warehouse 10.800 sq. ft. TO LET — IMMEDIATE OCCUPATION

DESBOROUGH, Northants TO LET or FOR SALE

GILLINGHAM, Kent Existing Factory 18,000 sq. ft. FOR SALE

LONDON, S.W.19. Factory/Warehouse 7,000-14,300 sq. fc. TO LET

ST. ALBANS, Herts New Warehouse 11,880 sq. fc. (Including Offices 3,380 sq. fc.

Single Storey Factory or Warehouse 24,234 sq. ft. King & Co

UXBRIDGE, Middx.

1 Snow Hill London EC1 Tel: 01-236 3000 Telex 885485 Manchester Leeds Brussels

Offices

Office sites

AN INDUSTRIAL PROPERTY MARKET PLACE

City Road, E.C.1. Warehouse/Office units to let 10.000 -57,000 sq.ft.

Golden Lane, E.C. i. Warehouse for sale/to let

St. John's Place, E.C.1.

Industrial/Office space to let Southwark, S.E.I. Factory space to let

Wandsworth, S.W.8. Factory/Office for sale/to let

Acton, W.3. Factory to lef

Willesden, N.W.10. Factory to let

Enfield, Middx. Factory/warehouse units to let

> A Complete Advisory service on all Industrial matters - Internationally

LW. Industrial Dept. Chartered Surveyors Telephone 01-606 4060 International Real Estate Consultants Telex 885557

29 Offices in 15 Countries

FOR SALE OPEN STORAGE

LAND (SURFACED)

0.75 ACRES (approx.)

ANCILLARY OFFICES AND WORKSHOP WALEHAM ABBEY,

ESSEX □□ Grimley & son

OLD KENT ROAD SEI

Superb refurbished 6,375 sq. ft. D. E. & L. LEYY

To let or folksale john Freedman & Co. 01-493 9056.

PLYMOUT

OFFICES TO LE NEW BUILDING ON CITY OUTSKIRTS, HEATING, LIFT, III CARPETS, PARKING SECOND FLOOR 3,750 Sq. Ft. CO

TAYLOR SON & CREBER 24 QUEEN ANNE TERRACE NORTH HILL, FLYMOUTH. TEL: (8752) 244275

A Refurbished Period Office Building Freehold to be sold or would be let 101 Borough High Street London SE1 Approx. 4,146 sq ft Joint sole agents Debenham Tewson FIELD & SONS & Chinnocks: Chartered Surveyors Baacroft House Patemoster Sq. London EC4P 4ET 01-236 1520 Telex 983749

01-407 1375

BRIMSDOWN ESTATE, ENFIELD

APPROX. 47,500 SQ. FT. WAREHOUSE/LIGHT INDUSTRIAL PREMISES WITH OFFICES

TO BE LET OR LEASE FOR SALE

WHITE DRUCE & BROWN

3/4 GREAT MARLBOROUGH STREET, LONDON W.I. 01-429 2102

Factories Warehouses Telephone:

0733-68931 Ext326

Chief Estates Surveyor
Peterborough Development Corporation
PO Box 3 Peterborough PELIUJ

NW10 - 6,000 Sq. Ft. OPF WESTERN AVE £85,000 BATTERSEA - SW11 43,000 · sq. ft. £135,800 Factory close to Heliport

SE27 - 17,000 Sq. Ft. FACTORY - OFFICES MORDEN - SURREY

E HARDING OF 493 6141

FACTORIES & WAREHOUSE FOR SALE

MELLERSH 43.5T. JAMES'S PLACE

You may not REEHOLD LAND IN TH know it but ... S LIKE GOLD! If you've looked around you'll know this to be so.



Land is graded and distributor and service roads are or we can provide a full design and build package with advantageous Financial Arrange-

TAME VALLEY INDUSTRIAL PARK, TAMWORTH. GENERAL/LIGHT INDUSTRY. WAREHOUSING/ DISTRIBUTION. FREEHOLD MEANS INVESTMENT WITH TAX BENEFITS.

Members of the Tarmac Group

McLean Investments Ltd.. Birches Pise, Willenhall

This is why you should be interested in the Tame Valley Industrial Park -a 70 acre complex offering plots from 1 to 10 acres - or larger.

●TAKE ADVANTAGE OF LOCATION -

Couldn't be better. At Tamworth, right on A5 at the crossroads of national road and rail communication. 20 mins from NEC. British Rail International and Birmingham Airport, Willlink with other motorways when M42 completes in 79/80

PUT YOUR NAME HERE AND PIN TO YOUR LETTERHEADING

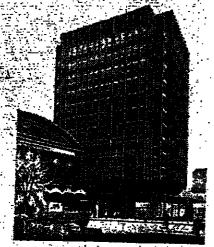
SEND TO MR. TONY WINTERTON
WINTERTON & SONS
ST. MARYS CHAMBERS; LICHFIELD WS13 6LC.
119.11

المكذا من الاحل

NEW AIR-CONDITIONED OFFICE BUILDING ADJOINING FENCHURCH STREET (B.R.) STATION

APPROX NET 62,000 SQ.FT.TO LET

London House 6 London Street Fenchurch Street, E.C.3.



- OFFICES ARRANGED ON 10 IDENTICAL FLOORS.
- 4 FULLY AUTOMATIC HIGH SPEED PASSENGER LIFTS.
- 9 PARKING SPACES.
- 4,550 SQ.FT. APPROX OF OFFICE STORAGE OR STRONGROOMS.
- PUBLIC RESTAURANT, SHOP, KIOSK AND FLAT INCLUDED. BUILDING INCORPORATES THE PROPOSED FENCHURCH STREET (FLEET LINE) UNDERGROUND STATION.

Full details are available from The Chief Surveyor.

The City of London Real Property Co. Ltd.,

Vincula House, Tower Place, London ECSR5BP Telephone: 01-623 3123 A subsidiary of The Land Securities hivestment Trust Limited

Great Winchester Street

Air conditioned Offices TO LEF 3,500-24,000

sq.ft.approx.

Richard Ellis Chartered Surveyors 64 Cornhill, London EC3V3PS Telephone: 01-283 3090



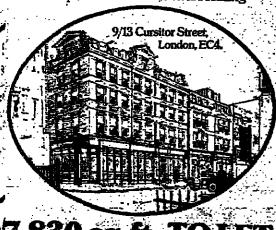
psin

7 Birchin Lane London EC3V9BY Telephone: 01-283 0041

INDÚSTRIAL AND BUSINESS PROPERTY RATE (11.00 PER

A fine blend of the old and new

These offices, which occupy a position mid way between the City and the West End, have been completely modernised. *Carpeted * Lift * Central Heating



7,830 sq.ft. TO LET or details contact Roger Dean at the sole agents

13; Hill Street, London WIX 8DL Tel: 01-629 7782

CLOSE TO OXFORD STREET SUPERBLY RESTORED OFFICES 3,600 SQ. FT.

> Car Parking Parquet Flooring

FOLKARD HAYWARD

115 BAKER STREET, LONDON, WI 01-935 7799



For Sale or To Let Manchester Fully sprinklered Warehouse & Office premises

75,000sq.ft. 2 minutes Piccadilly Station

Dunlop Heywood & Co. Chartered Surveyors 90.Deansqate. Manchester 061-834 8384

TO LET

FACTORIES/ WAREHOUSES

SWINDON

5,775 - 22,300 Sq. Ft.

ISIS ESTATES LTD.

Headlands Grove, Swindon 5N2 6HX. Tel: 0793 24131

REDEVELOPMENT AND REFURBISHMENT

If you didn't pay factory rental costs for two years, how much would you save?

If you feel that your present factory isn't offering you enough for the money you pay out, consider this.

In the Advance Factories in the Areas for Expansion, you not only get a brand-new factory, but you also may not have to pay any rental for it over the first 2 years. And that's only one of the ways you can benefit from the Advance Factory programme.

FACTORIES THAT FIT YOUR BUSINESS

Advance Factories are built and managed by the English Industrial Estates Corporation, the Scottish Development Agency and the Welsh Development Agency. They are ready-built in advance of actual demand in units from 2,500 sq ft to 50,000 sq ft (230–4,650 sq metres) suitable for a wide range of manufacturing needs, Many are available nov.

Many have an expansion potential of up to 300%, allowing for a firm's long term planning. Specialised facilities can be installed to suit particular requirements before taking possession.

They are laid out in carefully planned locations, giving easy access to overseas and domestic markets.

FINANCE THAT MAKES SENSE

Rentals are substantially lower in the Areas than elsewhere, and a rent-free period of up to 2 years may be obtained.

In the Areas for Expansion firms can qualify for capital grants of up to 22% towards the cost of new buildings-including Advance Factories when purchased - and, in many Areas, for new plant and machinery.

In addition for projects providing new jobs. there are loans on favourable terms or interest relief grants. A together the Areastor Eupansian offer a very vide range of practical impaction bere, both for firms expanding within the Amas and firms moving into an Area. There are also grants towards removal costs.

THE RIGHT MOVE

if you're interested our industrial Expansion Teams, with their extensive local knowledge, can help you choose the best location for your project.

They will give you further information about these Government and Development Agency factories as well as other factories and sites; and the financial help available.

Call us today on 01-21 (6450 (24 hour answer service on 01-834 2026); booklets and a list of factories. To The industrial Expansion Team, Department of Industry, Milioar

Please send metall details of the benefits available in the Areas for Expansion

Position In Company,

Nature of Business

The Areas for Expansion

Magnificently

restored

and fully

modernised

ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE

Gracechurch Street EC3

Offices to Let Approx 5,160 sq.ft.

Herring Son & Daw

Chartered Surveyors 26/28 Sackville Street London WtX 201_ Telephone 01-734 8:55

Richard Ellis Charlered Suhreyors 64 Comhill London EC3V 3PS Telephone 01-283 3090 Make a smart move to SW1

£8.66 a sq. ft.

Near Victoria

and Hyde Park

underground

£8.66

a sq. ft.

A self contained office building. 11,400 sq. ft. nett.

£8.66

Grosvenor Place,

SW1

£8.66 a sq. ft.

Air conditioned: Lift; Carpeted Marble lined

£8.66

£8.66 a sq. ft. reception half

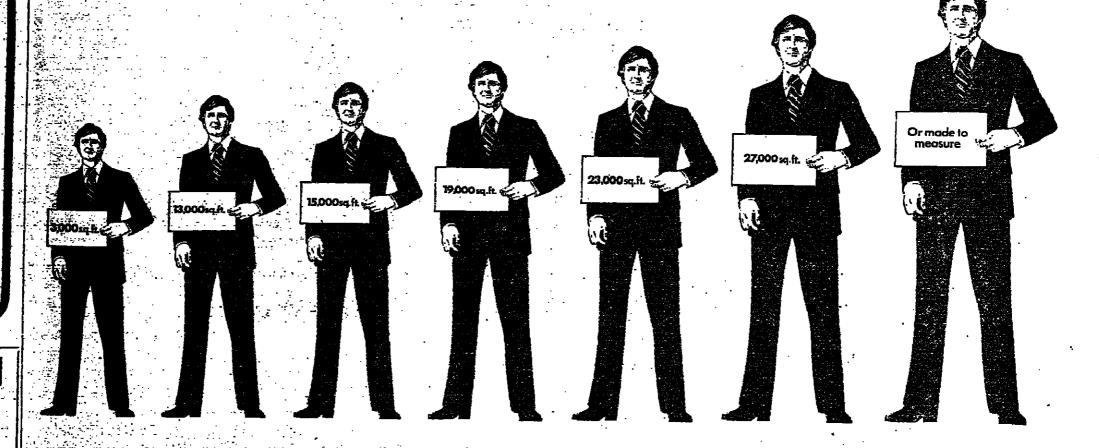
Lights: Telepho installed: Garaging Lavatories for both each floor

£8.66

a sq. ft.

CONWAY RELF

Ready-made factories for every size of businessman



Skelmersdale New Town believed that when the green light showed for business expansion you wouldn't wear long delays. So we went on building, confident that when the

time came you'd be much more impressed by our 'arguments that Skelmersdale is an excellent centre for manufacture and distribution—and a good place to live in.

We've got the factories, the skills, the enthusiasm. the pleasant environment and we won't keep you waiting. however small or large your

Skelmersdale Development Corporation, Pennylands, Skeimersdale, Lancashire. Tel: Skelmersdale 24242 STD Code (0695) Telex: 628259.

Skeimersdale New Town The experienced one.



Southwark Street SE1

Refurbished Ground Floor Offices TO LET 3,900 sqft **Basement Car Parking**

. Long lease available at attractive rent

Joint letting agents:

MATTHEWS GOODMAN

01-248 3200



RUSHDEN Northants

Sanders Lodge Industrial Estate Modern Single Storey Industrial Premises

Factory Units 20,070 sqft & Factory Units Auction Mari 3pm London Auction Mari scrate units by private treaty, or by auction at a later

A RESTORATION BY HAS LEMERE ESTATES LIMITED IN CONJUNCTION WITH FRIEND'S PROVIDENT LIFE OFFICE

30, QUEEN SQUARE,

King & Co 1SnowHill London EC1 01-236 3000 Telex 885485

DO YOU REQUIRE 36,122 SQ. FT. OF OFFICE/WAREHOUSING SPACE IN CENTRAL LONDON ?

Now Completed

and Ready for

Occupation

YERY CHEAP IMMEDIATELY AVAILABLE Write Box T.4468, Financial

Prestige New Building

Available for

Immediate Occupation

B. S. CAMPSIE & CO.,

Chartered Surveyors, 2, Victoria Street,

Windsor, Berks.

Windsor 69055/7

Apply

15 Arthur Street,

Tel: 01-283 5103

108,000 sqft

FOR SALE FREEHOLD (ormight let)

1 Snow Hill, London, EC1 Telephone 01 - 236 3000 Telex 885485



On the instructions of Pve of Cambridge Limited JUST OFF THE

LONDON-SOUTHEND ARTERIAL ROAD.

Modern Single-Storey Factory Premises

Eastwood Industrial Estate Southend-on-Sea, Essex

Approx. 73,000 sq. ft. Freehold for Sale

Sole Agents Walker Son & Packman Chartered Surveyors Established in 1867 34 St. James's Street, London SW1A 1HD 01-839 7451

City Office: 3/6 Tramp Street, London EC2V 800. 81-606 \$111

FARNHAM SURREY OFFICES TO LET

Approx. 11.300 sq.ft.

- prestige & self contained
- low ingoing costs-ready for occupation
- available Spring/Summer 1977
- possibilities for future expansion

The second secon

READING (0734)599918



26 Queen Victoria St., Reading, Berks

SOUTHAMPTON HAMPSHIRE

factory premises sitearea 7-3 acres

King & Co Chartered Surveyors

St. Albans

Modern single-storey

Factory 57,500 sq. ft.

To Let

Fletcher King & Megran 10-12 Cork Street London W1 01-734 7701

FOR SALE **ALTRINCHAM-SOUTH MANCHESTER** SINGLE STOREY PREMISES

Floor Area: 270,300 sq. ft.

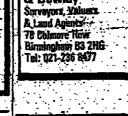
79 MOSLEY ST - MANCHESTER M2 3LP 061 · 228 · 6411

FINE NEW OFFICE BUILDING

TO LET BRAINTREE, ESSEX

Centrally situated opposite Town Hall
Sq. Ft. Good Reception Area, Sprinkler, Car Parking
RENT ONLY 22.25 per Sq. Ft. p.a. Ex.

JOHN D. WOOD



Edwards, Bigwood W H Robinson & Co

on 8 acre site

& Bewlay 78 Mosley Street Manchester M2 3LP Tet 961-228-6411

Perry & Deskin Chartered Staveyors 14 Waterloo Street Brind Ogham B2 5TX Tel: 021-643 4532

INDUSTRIAL & BUSINESS PROPERTY

ADVERTISING IS CONTINUED

TO-DAY ON PAGE 33

modern manufacturing complex

North of London

.close to A1(M)

Park Sitter

*CENTRAL HEATING

*ON-SITE CAR PARK

HOWARD SON & GOOCH,

Plantation House,

Tel: 01-623 7747

Fenchurch Street, E.C.3.

*5-PERSON LIFT

Chartered Surveyors, 76. Queen Street.

Maidenhead 31031

Apply Joint Sole Agents:

30,000 sq. ft.

OFFICES

on one Floor

E.C.3.

Could be sub-divided

DRON & WRIGHT CONRAD RITBLAT & CO.

Freehold

Industrial Premises

MAIDENHEAD

Well fitted distinctive

Earlstrees Industrial Estate,

Corby, Northants.

124,000 Sq.Ft. approx.

On nearly 12 Acres. Present rent only

39p per Sq.Ft.

Corby Development Corporation,

9 Queen's Sq., Corby.

Tel: Corby (053 66) 3535. Estate Agents: Chamberlain & Willows, 23 Moorgate, London EC2R6AX 016388001

NEW FACTORY & OFFICES TO LET

Postlethwaite

1 College Hill, London, EC4R 2RA

14 year rent reviews. Long lease for sale. Substantial room for expans

RESIDENT NOTARY AT IXELLES ard Gánáral Jacques, 22, 1956 Bruxelles Tel. 02/647.19.20 - 647.19.23 EXCEPTIONAL PUBLIC SALE

PRESTIGE BLOCK OF DISTENGUISHED OFFICES AND SHOWROOMS HIGH-RISE BUILDING OF 12 FLOORS 7 FLOORS OF OUTBUILDINGS AND 3 BASEMENTS WITH 397 PARKING SPACES

OFFICE OF MOTARY JEAN-MARIE VANHESTE

TOWN OF BRUSSELS

MAGNIFICENT BUILDING OF A MOST DISTINCTIVE CHARACTER AND NEWLY BUILT HIGH-RISE

TOWER BLOCK OF 12 FLOORS WITH 7 FLOORS OF OUTBUILDINGS AND 3 BASEMENTS WITH 397 PARKING SPACES

For commercial purposes, for professions, various offices for important companies, etc., situated at the corner of Avenue Louise, nes. 229 to 247 and of Rue du Magistrat, erected on and with the ground of a total area, according to deed, of 4.765.20m2 registered at the cadastral or having been so under section G no. 130 h 3 and 129 x 3.

On Thursday 25th November 1976, at 3 a.m. in room III of the Maison des Notaires, 30-32 rue de la Montagné, Brussels, Maître Jean-Marie Vanneste, resident notary at Ixelies, will proceed with the Tale by public auction as a whole or in lots of the following properties:

1st FLOOR

3rd FLOOR

7th FLOOR

9th FLOOR

IIth FLOOR:

Lot 7 suite of offices, 340.28m

Lot. 8 suite of offices, 264,25m

Lot 9 suite of offices, 271.79m2

Lot 10 suite of offices, 165.76m²

Lot 11 suite of offices, 247.80m2

Lot 12 suite of offices, 165.76m2

Lot 13 suite of offices, 157.15m²

Lot 14 suite of offices, 224.07m2

Tatal area: 1st floor: 2.132m2

Lot 19 suite of offices, 584.53m2

Lot 20 suite of offices, 293.57m³

Lat 21 suite of offices, 293.57m²

Lot 22 suite of offices, 396.48m

Total area : 3rd floor : 1,798m2

Lot 27 suite of offices, 584.53m² Lot 28 suite of offices, 293.57m²

Lot 29 suite of offices, 293.57m2

Lat 30 suite of offices, 396.48m⁴

Total area: 5th floor: 1,798m2

Lot 35 suite of offices, 429.33m

Los 36 suite of offices, 293.57 m2

Lot 37 suite of offices, 293.57 m²

Lot 38 suite of offices, 283.57m²

Total area: 7th floor: 1,586m2

Lot 43 suite of offices, 283.57m²

Lot 44 suite of offices, 293.57m2

Lot 45 suite of offices, 293.57m²

Lot 46 suite of offices, 283.57m2

Total area : 9th floor : 1,420m?

- GROUND FLOOR Lot 1 Showroom, 210.29m Lot 2-Showroom, 654,22m² Lot 3 Showroom, 508,20m² Lot 4 Showroom, 215.09m²
- Lot 5 Showroom, 356.36m2 Lat 6 Showroom, 1,152.77m2 Total area: ground floor: 3.230m2 2nd FLOOR
- Lot 15 suite of offices, 584.53m Lot 16 suite of offices, 293,57m² Lot 17 suite of offices, 293,57m² Lot 18 suite of offices, 394.48m Total area : 2nd floor : 1,798m2
- 4th FLOOR Let 23 suite of offices, 584.53m2 Lot 24 suite of offices, 293.57 m2 Lot 25 suite of offices, 293.57m2 Lot 26 suite of offices, 396.48m
- Total area: 4th floor: 1.798m2
- Lot 31 suite of offices, 584,53m² Lot 32 suite of offices, 293.57m² Lot 33 suite of offices, 293.57m² Lot 34 suite of offices, 374.70m² Total area : 6th floor : 1,774m2
- Lot 39 suite of offices, 283.57 m² Lot 40 suite of offices, 293.57m2 Lot 41 suite of offices, 293.57m2 Lot 42 suite of offices, 283.57m² Total area: 8th floor: 1,420m2
- Lot 47 suite of offices, 283.57m2 Lot 48 suite of offices, 293.57m² Lot 49 suite of offices, 293.57m2
- Lot 50 suite of offices, 283,57m2 Total area : 10th floor : 1.420m2 Lot 55 suite of offices, 283.57m2 Lot 56 suite of offices; 293.57th2
- Lot 57 suite of offices, 293.57m² Total area : 12th floor : 1,420m2
- Lot 51 suite of offices, 283.57m2 Lot 52 suite of offices, 293.57m² Lot 53 suite of offices, 293,57m2 Lot 54 suite of offices, 283.57m3 Total area: 13th floor: 1,420m2
 - · Ist BASEMENT Lot 59 4 parking spaces nos. I to Lot 60 13 parking spaces nos. 5 to 17 Lot 61 10 parking spaces nos. 18 to 27 Lot 62 4 parking spaces nos. 28 to 31 Lor 64 23 parking spaces nos. 39 to 61. Lor 65 7 parking spaces nos. 67 to 68. Lot 66. 5 parking spaces nos. 69 to 73 -Let 67 6 parking spaces nos. 74 to 79 Lot 68 3 parking spaces nos. 80 to 82 Lot 69 5 parking spaces nos. 83 to 87
 - Lot 70 3 parking spaces nos. 88 to 90 Lot 71 3 parking spaces nos. 91 to 93 Lot 72 4 parking spaces nos. 94 to 97 Lot 73-(partly)

2 parking spaces nos. 98 to 99. Total area: 1st basement: 1.163m2. 99 parking spaces.

Lot 73—(partly) 9 parking spaces not, 100 to 108

- Lot 74 6 parking spaces dos. 109 to 114 Lot 75 6 parking spaces nos. 115 to 120 Lot 76 8 parking spaces nos. 121 to 128 Lot 77 11 parking spaces nos. 129 to 139 Lot 78 6 parking spaces nos. 140 to 145 Lot 79 6 parking spaces nos. 146 to 151 Lot 80 8-parking spaces nos. 152 to 159 Lot 81 11 parking spaces nos. 160 to 170 Lot 82 6 parking spaces nos. 171 to 176 Lor 83 6 parking spaces nos. 177 to 182
- Lot 84 8 parking spaces nos. 183 to 190 Lot 85 Il parking spaces nos. 191 to 201 Lot 86 6 parking spaces nos. 202 to 207 Lot :87 6 parking spaces nos. 208 to 213 Lot 88 8 parking spaces nos. 214 to 221 Lot 89.11 parking spaces nos. 222 to 232
 - Lot 90 6 parking spaces nos. 233 to 238 Lot 91 6 parking spaces nos. 239 to 244. Lot 92—(pardy)

5 parking spaces nos. 245 to 249. Total area: 2nd b. 1,750m. 148 parking spaces: 3rd BASEMENT

Los 92-(parely) 2 parking spaces nos. 250 to 251 Lot 93 8 parking spaces nos. 252 to 259 Lot 94 6 parking spaces nos. 260 to 265 Lot 95 6 parking spaces nos. 266 to 271

Lot 96 6 parking spaces nos. 272 to 277 Lot 97 6 parking spaces nos. 278 to 283 Lot 98 6 parking spaces nos. 284 to 289/ Lot 99 6 parking spaces nos. 290 to 295 Lot 100 6 parking spaces nos. 296 to 301 Lot 101 6 parking spaces nos. 362 to 307 Lot 102 6 parking spaces not. 308 to 313 Lot 103 6 parking spaces nos. 314.to 319 Lot 104 6 parking spaties nos. 320 to 325 Lot 105 6 parking spaces nos, 326 to 331 Lot 106 6 parking spaces nos, 332 to 337 Lot 107 6 parking spaces nos, 338 to 343

Let 108 6 parking spaces nos. 344 to 349 Jose 109 6 parking spaces nos. 350 to 365. Lor 110 6 parking spaces nos. 356 to 361 Lot 111 6 parking spaces nos. 362 to 367 Lot 112 6 parking spaces nos. 368 to 373 Lot 113 6 parking spaces nos. 374 to 379 Lot 114 6 parking spaces not 380 to 385 Lot 115 6 parking spaces nos 386 to 391

Lot 116. 6 parking spaces nos. 392 to 397. Total area 3rd basement: 1,775ml. 150 parking spaces. TE TLOORS ARE EQUIPPED WITH:

Air-canditioning
Antistatic wall to wall carpeting Kitchenettes

Rement tollets Elaberate fire detectors Fire preof doors Flame-proof materials

Fight high speed lifts (1.5 M/S) Luxuriously finished. Vacant possession. Lots may be grouped. VAT will be 14%: of the construction costs.

Visiting days: Wednesday and Friday from 2 p.m. to 5 p.m. Information, drafts and notices are available at the office

of the notary. interested parties are requested to produce their marriage certificate and settlement or any civil status certificate. Company bidders should produce their deed of incorporation and the power of attorney of their delegates.

The Management Page

EDITED BY JOHN ELLIOTT

Vichael Donne explains how a new structure planned for British Airways denotes significant change in the corporation's management philosophy

Blueprint for a single airline

more far-reaching than any Planning, The aim is to expedite the still to be worked out

erger of the former BOAC and Noone in BA yet knows just EA, begun at that time but what kind of industrial relation has shown signs of become tions problems will be thrown

1 progress at British Airways Operations, Flight Operations, evelopment in U.K. civil avia. Catering Departments, Sir on since the formal establish. Frank says BA will need "less ent of British Airways Board people at the top; and ultima-self in 1972, and it reflects a tely at the lower levels," gnificant change in the air although precisely what this ne's management philosophy, means in redundancy terms has

g bogged down in recent years up by the changes, which have the retention of a divisional still to be worked out in de-ructure virtually perpetuating tail. So far, the trades unions e shapes of the former con-strient sirlings. the structure comprises the much will depend upon how far they can be worked out with rerseas Division (BOAC) and minimum changes to the work-force.

Which are profitable — Sir Nor do the proposed changes and McFadrean the chairman

ank McFadzean, the chairman, affect longer-term plans for the 10 also now becomes full-time introduction of more worker



Sir Frank McFadzean

eness and efficiency. As it having financial and policy con- to Sir David Nicolson, who was a new director of engineering— Mr. Marking therefore Division and who is to become requirement against both the disturbance at shop-floor level, anges, BA must change with trol over BOAC and BEA, but appointed chairman of the it has become increasingly clear initiated the studies that have a deputy chairman of BA) with available operational resources But, as Sir Frank says, hopewith those two airlines retain- newly-created Airways Board in to many inside and outside BA led to the current planned re-Roy Watts (chairman of provided by the Flight Opera-fully "all will benefit from The changes will be painful ing their individual identities. 1971. In effect, Sir David's that the divisional attitudes and organisation. A small internal European Division) as his tions Department (responsible shorter lines of communication abolishing the Overseas, Sir Ronald went so far as to actions followed closely on the loyalties were strengthening, not committee, under Mr. Peter deputy. This will be responsible for crews) and Engineering in what is designed to be a

Board was given complete ingly autonomous, virtually authority over the finances and reverting under the BA banner policy of the two airlines, and to the old BOAC/BEA situation. BOAC and BEA were eventually mittees to discuss very much abolished, the airlines effec the same kind of things, such tively remained intact under as re-equipment farcs policies. the new titles of Overseas Divi- and route structures. Many sion and European Division staff inside the airline still see

met considerable internal oppo-nad originally suggested. Sition from staff whose loyal-But some of the top managelonger and tougher matter.

while the separate titles of Each division had its own comespectively, no harm in what was, after Even those initial changes all, what Sir Ronald Edwards

ties still lay with their old air- ment, and especially Mr. Henry lines. Sir David was among the Marking, deputy chairman and first to recognise that no matter hitherto managing director (he what legal and financial deci- now relinquishes this latter tion was likely to be a much see the dangers in such a situaa strenuous effort to portray sive re-equipment policies; and the image of a single united air, the increasing duplication of

st approved by the Govern- port industry.

Such a transfer should—and power at all levels.

Such a trans The last of first implement. force, and the integration of all ment, with attendant industrial ment, under Ross Stainton ment will balance this com- mise changes in "winning the ment, which attendant industrial ment, under Ross Stainton ment will balance this com- mise changes in "winning the ment, and avoid the engineering activities under relations problems.

[Currently chairman of Overseas mercial, revenue - earning teams and avoid the engineering activities under relations problems.

propean and Regional Divi-stress that "there should be Edwards Committee's recom-diminishing. The two main divi- Hermon, BA's management ser- for allocating the resources of Department (responsible for responsive, easier-to-understand ons, and replacing them with safeguards to avoid over-mendations. The Airways sions were becoming increas-vices director, prepared the blue- the airline in terms of aircraft aircraft), and the cost of pro-organisation.

Commercial Operations Management Services Engineering Public Relations International Affairs Subsidiaries: Catering

light Operation

Legal Departments

dedical and Safety

BA Helicopter International Aeradio

sions might be achieved by function to Sir Frank, but re-strokes of the pen, staff integra- mains deputy chairman), could In contrast to the present set-up whereby each division has its own service departments, the tion being allowed to continue It has proved so to this day, the long-term reversion, for ex-While British Airways has made ample, to separate and expen-

of also now becomes full-time introduction of more worker anaging director, says there are prospects of a "really management function, under the prospects of a "really management function, under the prospects of a "really operating surplus" this Government's plans for increasing the management function, under the prospects of a "really operating surplus" this Government's plans for increasing the management function, under the prospects of a "really management function, under the prospects of a "really management function, under the prospects of a "really operating surplus" this Government's plans for increasing duplication of time and merger. But, it says, there are fort, and waste of time and merger. But, it says, there are fort and waste of time and merger. But, it says, there are fort and waste of time and merger. But, it says, there are fort and waste of time and merger. But, it says, the e changes now planned (and position in the world air trans-

print for the changes. BA argues and that the divisional structure was geographic regions-Atlantic, the best overall annual operatbeneficial during the transi-African, Eastern, Continental ing plan for the airline as a tional, early stages of the (Europe), Domestic (U.K.) and whole. The Planning Departmerger. But, it says, there are

re-structured organisation above will have central facilities serving each of the geographical regions.

BRITISH AIRWAYS BOARD

Chairman: Sir Frank McFadzean

Deputy Chairmen Henry Marking and Ross Stainton

GEOGRAPHICAL

REGIONS

Continental (Europe)

Domestic (U.K.)

IVIL SERVICE COSTS

£4m. savings with microfilm

GOVERNMENT department lease and sale of land for such but little progress was made files in ten local offices indicated Fildes. Longman Group, £6.95. Companies Act is set out in have broken down older busi-London, £5. This is the third could achieve a saving of over purposes as roads housing, until 1972 when reorganisation that there were around 300m. This aims to provide the prac- English and German, arranged ness attitudes, concluding with in the series "Psychological m. in the next nine years as schools and redevelopment.

The microfilming venture, or begin to microfilm, according preference to a central reposition to microfilms according preference to a central reposition to microfilms.

This aims to provide the praction of provide the practitisting manager or student with a glossary and framework ence, with a glossary and components of paper necessary to produce a good mentary on parts of the Act of particular interest to English of paper necessary to produce a good mentary on parts of the Act of particular interest to English of paper necessary to produce a good mentary on parts of the Act of particular interest to English of paper necessary to produce a good mentary on parts of the Act of particular interest to English and German, arranged tising manager or student with a glossary and deals was that 200m. pieces of paper necessary to produce a good mentary on parts of the Act of particular interest to English and German, arranged tising manager or student with a glossary and deals with conformity, group conflict and other small-group phenoment.

This aims to provide the practitions and framework ence, with a glossary and comment to produce a good mentary on parts of the Act of particular interest to English of the Correct to produce a good mentary on parts of the Act of paper necessary to produce a good mentary on parts of the Act of the Correct to English of the Correct to the third meas attitudes, concluding with the series "Psychological Aspects of Society." and deals with conformity, group conflict and other small-group phenoment Survey and the Office of the Correct to
e Civil Service Department's in the North-East, late in 1973, was discarded after it was esti-It moved on to an extended mated that it could take up to were used in the pilot study and section of recent work done in Environment by John McHale, edition of one of the set texts Stone. Macmillan Press, £7.95. The department is the Valua study in April, 1974 and seven years to complete such a considerable time was spent on this field, divided into five Elek Books, 54-58. Caledonian for the Open University's course The author argues the case for on Office, part of the Inland developed into a nationwide reorganisation. Also, require briefing staff on the objectives categories including six new Road, London, N.1, £10. An on "Decision making in basing product planning on provenue, and the savings should operation later that year. It is mants for such a system seemed of the study. ise in a major part of its work. now expected that the job of to demand a six-acre site accom. A review of the study showed is is the valuation of land and uncrofilming all old files will be modating a total of 100 miles of there were no fundamental many, by Mary Oliver. Mac-tions has had on the individual G. F. Stanlake. Longman Group, markets. ildings for a variety of taxa- completed during the coming shelving. This would have to problems with microfilm, alm purposes and the provision winter.

grow by 100 yards a year. The though it was necessary to file valuation and negotiation ser. A major reorganisation of cost of manning, maintenance, separately some plans and maps es to Government depart records of the Valuation Office supervision and the organisa which were too large to film and ints and local authorities in had been under consideration tion of the initial removal of it was also found desirable to nection with the purchase, for some time in the early 1970s files from 200 local offices also keep all files on settled business

> as the best solution, the transfer the case to be settled. of information from files to film Management Services even using something like 100 HMSO. £2.56 for four

Two different types of camera Penguin Books, £1.75. A cross

resented considerable prob- for one year prior to microfilm ing to allow for any correspond Although microfilm was seen ence subsequent to closure of

would have taken several years, Government. November 1976, cameras. A sample estimate of secutive issues.

Business books list Forecasting for Business: donald and Evans, Estover Penguin Books, £1. A look at policies, Methods and Applications, by Road, Plymouth, £2.50. The full how corporate capitalism, infla- The Power of the Group by

Douglas Wood and Robert text of the German Private tion and industrial techniques John Rowan. Davis-Poynter,

theoretical models.

account of the impact computer Britain."

The Changing Information Books, £2.25. This is the second Product Planning by Merlin

and his freedom, and on society, £1.75. The third edition of this education, business and politics. book gives far more attention to Business and Society, by the role of government, changes Thomas Kempner, Dr. Keith Mc- in the value of money, and ways Millan and Kevin H. Hawkins, of devising counter inflation

jections of future demand in all The Private Company in Ger- technology and telecommunica- Introductory Economics by markets rather than on existing

Want a ten headed meeting in Liverpool?

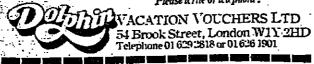
If you do, you'll find one of our Small-Meeting Rooms ideally suited to your purpose.

For not only do they accommodate anything from 2-20 people; they can also carry very accommodating price tags. As the Sales Department on 051 709 0181 will be only too pleased to

aradise Street, Liverpool, L18JD



It is essential to get the maximum out of your existing, expensive work force. To retain fully trained staff if you are a responsible employer you will want to reward loyal and hard working personnel with a little extra that goes a long way. Our unique scheme is specially designed to solve this continuous problem; May we have the opportunity to explain it to you. Please write or telephone:





In Autumn 1978. Monte-Carlo adds to its ference facilities by opening a new, iting Centre for conferences and The SPELUGUES CONFERENCE NTHE is being built on land reclaimed from

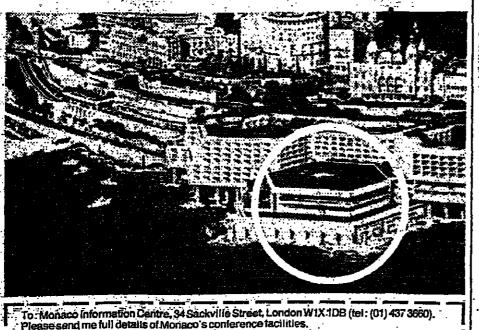
sea, forming part of a strikingly beautiful Tiplex in the heart of Monte Carlo. The Centre will take up to 1300 in its sesifialt, it will be an ideal venue for libitions, concerts, variety and film shows

d will include the most modern technical This tinique complex will complement) present international Convention Centre. ich provides tully-equipped meeting rooms n 600, 400, 100 and 50 seats.

Within easy walking distance of the ntres there are twenty 4, 3, and 2-star leis with over 2000 rooms; 50 restaurants I many places of entertainment. Monaco is only a short distance from a international Airport which is from one wo hours flight from the principal capitals

The Department of Tourism and nventions undertakes the complete partisation of events and offers attractive ms for groups. Above all, the Principality ands to all delegates the warmest

For further information and literature, ase complete the coupon.



COMPANY/ASSOCIATION_



NRDC can halve the financial risk.

Now's the time to develop new technological ideas ready to profit from the coming economic recovery. If there's one on ice in your Company, NRDC can get it off the drawing board now, by putting up half the development cost and taking half the risk. You will stay in control and you won't have to pay anything for the money until sales revenue is generated. Contact NRDC about it now. Write to the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SWIE 6SL. Better still, ring Brian Mann on 01-828 3400.

NRDC For the finance a good idea deserves.

Sources of funds

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897

For Share Index and Business News Summary Ring: 01-246 8026

FRIDAY, NOVEMBER 19, 1976

The old lady's corset

the further restriction of the t. several hundreds of millions.

ing which is inconsistent with keener. my objectives for the growth Crowding out of the money supply." Such a The real question, of course stock.

Interdependent

THERE is room for a chicken- of possible pressure on sterling and-egg argument about which for the future and bring back yesterday's two new into the country over the next measures takes logical preced- few months foreign exchange ence. One might assume that which is estimated to amount

use of sterling as a trading This will increase the domes currency is a natural accom- tic lending capacity of the banks, sterling balances. Since this ties. The recent increase in restriction on one form of bank advances to the private sector lending will leave them with may have been partly due to more funds to lend in other special factors, like the leads directions, moreover, it is and lags already mentioned, natural that some new check "round-tripping," and the drawon their freedom to lend should ing on overdrafts to anticipate precisely the sort of tighter On the other hand, the figures squeeze on credit which has now for bank lending last month been announced. But a good were high-so high that the deal must have been due to no figure for the growth of M3, more than the need to finance due to be published on Monday, stocks at steadily-rising prices may again turn out to be incon. Even before yesterday there sistent with the achievement were reports that the banks of the Chancellor's monetary were taking a tougher line with target. He specifically stated customers about increasing adin the House, moreover, that vances, and their incentive to these latest figures "show a keep within the Government's continued growth of bank lend- guidelines will now be much

development comes at a highly is how far one measure cancels inconvenient time, since the out the other and how far the IMF team are in the country Chancellor's statement that at the moment to discuss the advances have been growing too terms for a further loan. Some rapidly is consistent with his kind of prompt and decisive statement that "manufacturing action to restrict the growth of industry should continue to be credit was therefore essential, able to satisfy its needs for despite the success which the funds for investment and ex-authorities have apparently had ports." The gilt-edged market recently in selling gilt-edged will welcome this direct action on the growth of the money supply — MLR may begin to come down to-day - and sales In fact, the two measures are of gilts reduce the need to probably interdependent. The squeeze the private sector by future of sterling apart, its use other means. Moreover, the for financing trade between Bank has retained power to vary third countries has been restric- or suspend the operation of the ted with increasing severity corset at its discretion. But there over the years because this is is clearly a risk that industry an element—though probably a will now find it more difficult minor element—in the develop- to get the finance it needs, which ment of leads and lags in the would be a straightforward case timing of payments when the of crowding out. There could employers, near-monopoly pro- with as officials try to compre- is no guarantee of success. The exchange rate is already under not be a clearer demenstration and as the "make or break" For their pair the State the partialist and as the "make or break" For their pair the State the partialist and as the "make or break" For their pair the State the partialist and as the "make or break" For their pair the State the partialist and as the "make or break" For their pair the state of the partialist and as the "make or break" For their pair the state of the partialist and as the "make or break" For their pair the state of the partial pair the
Wrong remedy for State industries

nationalised industries, pub- sector of the economy, but so lished yesterday, is good on does ICI; it would be hard to analysis but less convincing on argue that ICI was less consprescription. Its account of the cious of its social responsibilichaotic state of existing rela-ties than BSC. tions between Government and To the extent that the failure confirms the criticisms made is responsible for the present McFadzean, chairman of British the Government's failure to Airways. Unless action is taken define and stick to sector polision to put the relationship on cies, especially in transport and a sound footing, the performenergy, than with the corporations themselves. If the Govern-Difficult is further, with damaging conse on transport policy, British quences for suppliers and the Rail's role within it could be economy as a whole.

Sensitive

study, it is unrealistic to try strategic and management to try study, it is unrealistic to try stons would frequently be to restore an arm's length relablurred. tionship whereby the Government appoints someone to run the strategic decisions.

This raises several problems, up to be. Although the study rejects the Winning votes analogy with the private sector

THE NEDO study of the has market power in a strategic

the public corporations amply to make clear strategic decisions carlier this week by Sir Frank mess, this has more to do with industry will deteriorate even ment could make up its mind worked out. One suspects that if the NEDO structure was According to the NEDO adopted, the distinction between

a nationalised industry, gives to the role of civil servants in on the lives of Her Majesty, him clear performance targets and lets him get on with the to the greater understanding of Royal children. job. "The major nationalised industrial matters which they industries' positions in the have, compared with their economy are too strategic and counterparts in the U.K. But it their market power too politic is not certain that the intermeshally sensitive for Ministers to ing of Governmental and comrefrain from intervening, mercial decisions which exists NEDO recommends a new struct in France is either desirable or ture which would institutional feasible in the U.K., with its ise Government interference, entirely different civil service but confine it to the setting of traditions. There is a danger strategic policies and object that the Policy Councils will tives. Each major corporation turn the State corporations even would have a Policy Council, more into instruments of Govincluding senior civil servants, ernment: that, after all, was separate from the management what British National Oil Corp-Board which would implement oration, which already has civil servants on its Board, was set

The NEDO study gives in too the cost of all the special stock your approving nods. and refers to the "wider The NEDO study gives in too the cost of all the special s duties and obligations" of the easily before the difficulties of complete with Jubilee mark public corporations, it does not "de-politicising" the State and so forth is put at £6m. spell out what these duties are, corporations. Their prime task Some of them are natural is to supply goods and services monopolies and necessarily sub- which customers want and to ject to regulation over price, do so as efficiently as possible, anything should prevent the some societies did occasionally profits and standards of service: They have been unable to do Jubilee going ahead, as CWS disagree with nationwide plans but public utility regulation this partly because they have people put it delicately. When for one marketing scheme or in the 1950s transformed the does not require Government become pawns in the party polistrategic tical game and have been used suspected it was on treasonable went through without a whisper decision-making and is not in- by successive Governments for ground, but found this was not of dissent. decision-making and is not inoby successive covernments for
compatible with a wide measure
of commercial freedom.
Some, like National Bus, are sible in very few cases), the
required to provide non-commersolution will have to await a

that commercial freedom.

Austerity on

Adrian Hamilton assesses NEDO's radical recommendations

Whitehall v. the State companies

that the NEDO study on achieve their ends. nationalised industries pubnationalised industries published yesterday has received a important, reason for the study. The antagonism can be terms of continuous; if cyclical, fairly cool, if not positively group's despair with the present exaggerated. There are exceptions and damaging group's despair with the present exaggerated. There are exceptions and conflict hostile, reception.

councils be set up for their corextra layer to administrative circumscribe inefficiency and institutionalise ability to intervene through versed civil servants. problem of dealing with the interest-bearing eligible liabilicreetly

Most

Their reasons emerge clearly enough in a text that is rare among committee reports for the intensity of its criticisms of the way the present system works. Whatever the particular merits of NEDO's central recommendations for structural change, again and again in examining the relationships between government and nationalised industries it comes to the conclusion that the traditional "armslength" relationship between government and State corporations, 'and the successive attempts to create clear divisions between commercial obligations and political direction, have failed either to provide an effective business framework for the industries or a satisfactory monitoring system of their activities in the national interest.

It does so for two basic reasons. The first is, as it argues, that the State corporations have now developed such an importance in the economy—as

with corporations such as the posals put to them. Corporation McFadzean could Post Office and perhaps unduly executives grumble that they changes in climate.

HE British do not take influenced by the experience), are never given the proper. For the most complex, and easily to radical institu- This study asserts the general policy information on energy, perhaps the most central, tional innovations or calls failure of the guidelines for re- transport or whatever until nationalised industries—such as for the need to start completely turn and investment set down in policies are finally decided and rail, steel, post and teleanew. So it is hardly surprising the 1967 White Paper to thrust upon them-wrecking communications and electricity

their pricing or investment -it is difficult to see the history

system is the anecdotal evidence tions. The report itself picks intervention and it has come across of the state out the aviation corporations between. Government nationalised industries have of mutual distrust between those and their relations with the industry.

THE IMPORTANCE OF PUBLIC CORPORATIONS IN THE ECONOMY

PERCENTAGES OF LLK TOTALS

PERCENTA	Output	Employment	· Fixed investment
British Airways	0.3	0.2	0.4
British Gas	8.0	• 0.4	1.7
British Rail	1.2	1.0	1.0
BSC	0.8	0.9	2.0
Electricity (England & Wales)	1.5	0.7	2.9
NCB	1.5	.1.2	0.9
Post Office	2.8	1.2	4.5
National Bus	0.2	8.3	0.1
NFC	0.2	0.2	• .
Nine major nationalised industries	9.2t	6,7±	(3.61
Other nationalised industries	0.4	0.2	0.8
Other public corporations	1.4	1.1	4.6
Total	11.0	8.0	T9.0
A Larrabas G-OESI			

pressure. The latest restriction of the urgent need for further will remove this particular form cuts in public expenditure.

The latest restriction of the urgent need for further will remove this particular form cuts in public expenditure.

The latest restriction of the urgent need for further orderers of plant and equipment corporations feel they are being of international aviation agree nicking tonne which flicated in chairmon may be beautiful that they are being of international aviation agree nicking tonne which flicated in chairmon may be beautiful that they are being of international aviation agree nicking tonne which flicated in the chairmon may be beautiful that they are being of international aviation agree nicking tonne which flicated in the chair of the chairmon may be beautiful that they are being of international aviation agree nicking tonne which flicated in the chair of the chairmon may be beautiful that they are being of international aviation agree nicking tonne which flicated in the chair of the ch that they can no longer be supervised by officials who do ments which make necessary a Whitehall and moving them result of recent Government the purpose and role of Single Country of the purpose and role of the purpo treated simply as private cor- not have the relevant compe- close co-ordination of policy and about may broaden their own withdrawal from price industries rather than assuming porations which happen to be in tence to understand what they commercial interest at the start, experience, but does very little tion, and they may be happier that they are private corporations which happen to be in tence to understand what they commercial interest at the start, experience, but does very little tion, and they may be happier that they are private corporations which happen to be in tence to understand what they commercial interest at the start, experience, but does very little tion, and they may be happier that are doing and who are all too But even here, Mr. Michael to encourage a constructive re- still if they get better salaries. Tions with a single sharehold One of the most devastating often prone to delay and Heseltine's period as the Con- lationship between industry and But there is nothing in the which happens to be the State indictments in the report comes meddle — with disastrous servatives' aviation Minister government at the day-to-day present structure to prevent all And in irritating both corrections and Lybrand Associates, the are not given proper com- serious conflict, while the civil servants encourage develops wears occurring again.

Management consultants (them- mercial information by the appointment of the more ment of officials capable of com- serious corporations to judge the pro- abrasive figure of Sir Frank mercial review of business NEDO's suggestions may in any complexity of which NEDO's suggestions may in any complexity of the complexity of

responded to its central recom- who run the nationalised indus. Department of Trade as a In British Rail's case, the mendation—that new policy tries and the civil servants who singular example of what can extraordinary weight of Civil are supposed to supervise and be achieved in the way of Service supervision has only porations to direct and protect give a policy framework to the melding policy and commercial been matched by the number of interests at an early stage, and reviews this has encouraged and that this would merely add an in spite of the attempts to achieving close relationships the failure of the 1974 Railways government's with relatively few but well. Act to give the industry longdetailed intervention by out issuing general or specific Many of the conflicts owe as Steel's case, the Board produced detailed intervention by out instructions; in spite of the much to particular personality a long-term strategy in 1973 preparament to the enorts which out the increase will be ogset are being made to interest by the reintroduction of the other countries in the long-term "corset" on the growth of other countries in the long-term "corset" on the growth of other countries in the long-term "corset" on the growth of other countries in the long-term "corset" on the growth of openly on these countries are considered to come formal procedures for review conflicts as to any procedural cisely to ensure that early out of their backrooms and sit ing corporate plans and for or structural weakness. The debate would enable it to get on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the countries in the long-term "corset" on the growth of the corner to the co tended to respond more dis- and in spite of the more recent nationalised industries places ther interference. Instead, each

moves to create tripartite considerable emphasis on the individual decision has raised the What is more surprising is strategic objectives as in the character of the corporation debate about the fundamentals that the members of the NEDO "Plan for Coal"—the actual chairmen and their personal of the strategy yet again, with for a split structure between a NEDO's major reinforcen study group which so enthusias- relationship between corpora- dealings with Ministers and effects as undermining to the strategic, multi-representative may come from the Bulling supported these recom- tions and their sponsoring officials. If Sir Arthur Hawkins' supply industries as to the council and an executive board content of the council mendations included such noted departments or Ministers has contract at the CEGB has not Corporation itself. The Post is necessarily the best, or a manufacture in formal in for readers of the Whitehall and too often degenerated into an been renewed, and if both Sir Office's problems with invest workable, solution to the probpolitical winds as Sir Ronald atmosphere of mutual sus- Monty Finniston and Sir ment, returns and service are lems of intervention is a mutual sus-McIntosh, director-general of picion or antagonism. The pro-Richard Marsh have new left now notorious, and once again separate issue in itself. The could well be simply personal new policy and once again separate issue in itself. opponents of government inter they are being presented by the sponsoring departments as well ordering, with potentially dis brings consensus or prevents invention in Mr. Nigel Foulkes, corporations with one-option as the confidence of Ministers, astrous results for the supply formal intervention by the back others like National Fred

Authority, and Mr. Ray already been decided, and are as air and gas, and more electricity industry, and to some not defining and considering problem of the report is its line. Pennock, deputy chairman of therefore accepted without recently coal, where relation. proper review, or are meddled ships have been better, there harassed by changes in broader quite different circumstances of appointments have been made sures brought about by such By avoiding the thorny issue McFadzean, of British a quite separate issues as the of the relative efficiency of the ways, Denis Rooke, of British political importance of the nationalised industries, the Gas, and Peter Parker, of British and Deliver Parker Parker, of British and Deliver Parker Pa energy decisions, and by pres- corporations. miners or nationalism in nuclear study may also underestimate ish Rail, have taken

corporations. Another is the other way.

degree to which the training and the Coal Board and National the course of debate. What the course of debate. What the course of debate. What the course of debate. produce the kind of official who Freight, which argue that the can review investment and primary need is for firmer and financial programmes, on a more stable policies on energy

Ministries, and the high-turn tions for any corporation now tions start to make profits again herald operations.

Whether NEDO's proposals than the logic of its case itself is so often accused.

THE NINE MAJOR STATE INDUSTRIES grants & con

chairman of the British Airports programmes, which have But even in those cases such industries dependent on it. The door, And it may be wrong in remain neutral. The greatest and the such as the second of the sec

the relationship between results jobs precisely with the interior In tackling these questions, and interference. Although diffi- tion of combining the strates the report exposes—but does not cult to prove, there is at least "presidential" role with a itself examine-much wider an argument for believing that of chief executive. Neither issues, which affect not just the those corporations like British nor the Civil Service are the nationalised industries. One is Gas suffering the least intervent o see it changed so some Fo the existing political framework tion are those which are best ticlans are meanwhile me and the extent to which the ad-managed, while these suffering-eager to see further nat versary nature of the U.K. politi- the most, such as posts and rail, tary legislation and debi cal scene can ever allow long could be accused of being the their civil servants term continuity of policies in worst managed although cause. The NEDO saids sensitive areas such as State and effect might be argued the ance, indeed, may lie is

financial programmes, on a more status pointies on cause debate, where they such a policy council or off it.

The most frequent complaint be equally naive in thinking that among State, as among prisonch a political framework was among State, as among prisonch a political framework was among state, as among prisonch a political framework was among state, as among prisonch as a political framework was among state, as among prisonch as a political framework was among state. vate corporations is about the or ever will be possible in the roated a experience and attitudes of British environment. Nor is simply a officials in their sponsoring there any reason that good rela-

Personalities such as Sir Fra

servants into the centre of the case rest more on circumstances complacency of which

The NEDO study's 1

MEN AND MATTERS

CWS takes

Difficult this week to ignore the related topics of money and the Royal Family. Yesterday I dis-closed that the Queen was calling in at the new City headquarters of the family accountancy advisers, Peat Marwick Mitchell; then the Co-operative Wholesale Society announced the curious fact that it has The study refers approvingly taken fim-worth of insurance to the role of civil servants in on the lives of Her Majesty,

Arguably, the CWS yesterday was introducing one of the big-gest publicity gimmicks seen in a long time. Next year for eight months. Co-op stores will feature a succession of special offers and competitions tied to the Silver Jubilee. Doubtless the Jubilee will produce a multitude of sales-bousting ideas of greater er lesser originality. Having lifted this week until next decided its effort was worth- October for the Jubilee after Levy while, the CWS had to take the celebrations. What the Lord The death of Gu hard-headed decision on insur- Chamberlain thinks of Co-op

of its suppliers are helping to from the office declared that carry the cost of the "biggest only "a background role" event in retailing history" and would be played; nothing becomplete with Jubilee markings



The promotion itself is costing over film. More than 100
crown jewels is unknown. A man

republican opposition among So the CWS went ahead with any of the 200-plus Co-op insuring members of the Royal retail societies? Peter Gray, food

lift Italy out of its worst-ever ence to the company's structure. recession, thought it only No partner is allowed more than logical to prevent five TV 10. per cent, of the company so coverage of Wednesday after there is no weakening of its noon's world cup clash with finances when a partner drops England. Ministers reasoned out. that simultaneous coverage of Levy joined a Wall Street the event on the state television brokerage house in 1927, but service would guarantee a mass avoided losing money in the

Della Sera reported yesterday that the 90,000 gate for the firstleg clash included four Italian Ministers, seven Under Secretaries and no less than 298 Members of Parliament.

Goldman Sachs

The death of Gus Levy, one rivals. Neither however seems of Wall Street's most powerful to have the appetite for high figures, politically as well as politics that Levy demonstrated financially, is naturally a turn in his active support of caming point for the Goldman Sachs paigns by Governor Rockefeller, group which he headed. The Richard Nixon and latterly break with the past for New Gerald Ford. But that too is would be played; nothing be york's biggest and most aggree well in tune with the more sive investment banking house cautious approach which the republican opposition among has also been emphasised by business community is taking the fact that the firm is now towards direct political involve headed by co-chairmen who ment in the wake of the Family to cover itself in case division controller, said that seem to be in a very different revelations about Watergate. corporate mould. Levy and before him Sidney Weinberg had in the 1950s transformed the into one of the best known in Uncertainties vestment houses involved in raising literally billions of Did you hear about the zoo and states in the U.S.

Last year alone the figure was the read The Origin of Species. And now he cannot decide the succession in the form of whether he is his brother's has promised "nothing here as cacheirman data. cial services for social reasons, political consensus that any is in for a busy 1977. The office the terraces

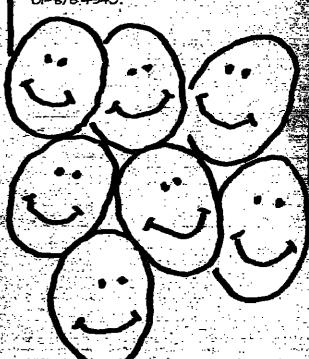
Siebn. In strict financial terms the succession in the form of the succession in the form of the world market against other long-term damage to consumers the world market against other long-term damage to consumers cially. Such replicas are usually which has promised "nothing berg as co-chairman does not, sacrosanct, but the ban was but austerity for all" to try to they point out make much differ-

exodus from work, hardly the great crash, as he himself re-recipe for beating the recession, called, by omitting to have any and anyway that the fans who to lose. Now the age of individucould not make it to the all- alism at Golman Sachs is prob ticket game would be happy to ably over. His successors appear watch a ball-by-ball telecast over in the less flamboyant tradition of U.S. business, and even man Presumably they were, but not age a bipartisan approach: all of them: Milan's Corriere Whitehead voted for Ford in Della Sera reported vesterday the recent election, in the footsteps of his late boss who was one of the Republican's biggest fund raisers in New York, but Weinberg voted for Carter.

The changes perhaps befit a company which has reached the size of Goldman Sachs. They seem to share similar goals for the company, one of which is clearly to build up its position in international finance, a sector where the firm has recently

dollars for corporations, cities monkey who learned to read? and states in the U.S. First he read the Bible, then

In 1975 a new Prime computer was. delivered every day to a customer some where in the world. In 1976 it was two computers a day. Now we're doubling out factory space to meet 1977 demands. But. what is most important to us is that 2 out of 3 of our customers come back for more Prime - more systems, more computer police They come back because they're satisfied 🖥 with nothing but the best. And the best, they tell us, is Prime. We aim to satisfy all our customers' computing needs. If you're not completely satisfied please call us on 01-878.4945.



Prime Computer (UK) Ltd.: 54-36 Bromhom Road Bedford MK40 200 The Coach House 173 Sneen Lone London SWI4 SNA.

The realities of reds-under-the-bed

mania. He may actually be party-whether inside Partia defensive measures from the

doubtless spring to the sceptical ing two seats of 12 on the mind when same enthusiastic executive) was the Social Conservative right-winger claims Democratic Federation—an exto have glimpsed a Cossack boot plicitly Marxist group; and while peeping from beneath the the SBF formally retired soon counterpane. How long has it afterwards on the grounds that been there? Is its occupant dead the Labour conference would or just sleeping? Why hasn't not embark upon an immediate anybody mentioned it before? class war, the tradition re-Is it really likely that, in a mained very much alive centrally-heated bedroom, snow throughout the early years. should still be visible on the. The success of the Bolshevik instep? And so forth. But revolution brought the Party to

cratic Alliance (together with attempts by the Communists to sundry helpers from all quarters infiltrate the Party at the grass of the political globe) have re-roots were similarly resisted. As Mr. Heath remarked in his 23 constituency Labour Parties, rebuke to the Conservatives on including 15 in the London area, that a number of Labour MPs taken them over. Even these

scepticism is not enough. The an important formal landmark in least fact may be correct al in 1920, when the newly formed communist Party of Great Britain applied for affiliation to Labour in 1920. The applica-So what is the truth about the tion was turned down on the state of affairs to which Mr. Ian insistence of the non-Socialist Sproat and the Social Demo- trade unions and subsequent cently been trying to draw atten. Nevertheless the Marxist tradition? It is impossible to answer tion still flourished—to the this question without a certain extent that in 1927 the National amount of historical perspective. Executive was obliged to disown this question yesterday, the view because the Communists had



Mr. Ian Sproat (left) and Mr. Stephen Haseler, secretary of the Social Democratic Alliance (right): catching sight of the Cossack boot:

صكذا من الاحل

have always tended to be

IT IS one of life's great truths are basically Communist is an draconian measures might not Stafford Cripps, Ancurin Bevan Party constituencies was (which is what Mr. Sproat has In a considerable number context of a Labour election pink mice climbing up his bed-not necessarily mean that it is tide if Moscow had not reversed in 1937. The Russian wartime industrial side the concurrence to see that anything has those containing universities or majority in the conference and changed very much—at any rate polytechnics, the attack on the NEC if continued, will pink mice climining up his bed, not necessarily been mutue, but it des suggest that it is tide if Moscow had not reversed over-indulging in spirituous liquors. The mice may well have escape from a neighbouring circus. By the same token the wise psychiatrist (if such exists) should heeitate before committing to the birth the man who had not reversed in 1937. The Russian wartime industrial side the concurrence of a difficult period of inflation, two governments who could particularly and denouncing Labour as diate post-war period were followed by reaction at the end of several important (if such exists) should heeitate before committing to the birth the man who had not reversed in 1937. The Russian wartime industrial side the concurrence of a difficult period of inflation, two governments who could particularly and denouncing alliance and Communist penetration of a difficult period of inflation, two governments who could particularly and denouncing alliance and Communist penetration of a difficult period of inflation, and denouncing the entire industrial side the concurrence of a difficult period of inflation, two governments who could be presented as being an industrial side the containing alliance and Communist penetration of a difficult period of inflation, and denouncing the left-wing relation of the unions in the immediate post-war period were followed by reaction at the end of several important in the labour party has been a roller under the described.

The subsequent history of the the subsequent history of the unions (largely by a Buggins tunnors) and the arrival at the head of several important and the arrival at the head of several important under the containing necessarity necess. It is not here is anothing particularly and the containing there is a difficult period of inflation, and the industrial side the concurrence of a difficult period of inflation, and the industrial side the concurrence of a difficult period of inflation, and the extraction at the end of several innormal and the arrival at the h

mania. He may actually be Party whether inside Partial defensive measures from the being persecuted—and there is ment or outside it—since the trade unions and the Party radical Marxism had a period of militancy. The point at issue is in the tradition of Owen, or which are in London) this over in the necessary symptoms. It is just as well to bear this mind as one contemplates inoderate radical, and left-wing munist recruitment) were followed by the expulsion of the situation in some Labour Labour Members of Parliament of the Party (hold-doubless spring to the scentific) was the Social mind when some enthusiastic cannot have varied very much in the party whether inside quiestions but that favourable to the growth of militancy. The point at issue is in the tradition of Owen, or which are in London) this over in the end by a far more permanent and significant than previous ones.

It is just as well to bear this more permanent and significant than previous ones.

Fact in mind as one contemplates inoderate radical, and tree group of more or less the Party. In perhaps 20 or Party and, indeed the Labour radical marxism had a period of militancy. The point at issue is in the tradition of Owen, or which are in London) this over in the end by a far more permanent and significant than previous ones.

Fact in mind as one contemplates inoderate radical, and tree group of more or less the Party. In perhaps 20 or Party and, indeed the Labour taken militancy. The point at issue is in the tradition of Owen, or which are in London) this over in the end by a far more permanent and significant than previous ones.

Fact in mind as one contemplates inoderate radical, and tree in London) this over in the end by a far more permanent and significant than previous ones.

Fact in mind as one contemplates inoderate radical, and tree in London) this over in the end by a far more permanent and significant than previous ones.

Fact in mind as one contemplates inoderate radical, and tree in London) the party (both very good for Come and less o There is no question but that favourable to the growth of larger group of more or less the Party. In perhaps 20 or Party and, indeed, the Labour for the last 40 years. To distive since 1952, but they have British industry of lest-wing cover that half a dozen of this continued to select candidates process in the unions. But it crew wish to "turn Britain into for Parliament, most of whom is wildly simplistic to suppose the equivalent of a totalitarian are far more centrist than they that because a few MPs have East European state" is not are themselves. If this selective been dallying with "popular exactly a blinding flash of balance continues and if the front" tactics and appearing on revelation. Nor, in itself, is it trade unions can provide a Communist platforms that this very alarming. counterweight to the Left on is evidence of a new advance When one turns outside the the EEC, the chances are that by the "old enemy within." House of Commons the scene is the Labour Party will remain Most of the "trouble" comes more complicated. The con-social democratic (that is, com- from the Trotskyites who are at stituency parties as a whole mitted to the mixed economy), daggers drawn with the CP, or dominated by the activists, the The outcome, as I argued last profoundly hostile (with what-

majority of whom are apt to week depends mainly on what ever degree of self-deception) to believe in prescriptions at the happens in the unions over the totalitarianism.

from left-wing Socialists who are

leftward end of the Social next three or four years. If In short, the satuation needs Democratic spectrum or beyond, their leadership continues to careful watching and much hard Nationalisation, high social wel- swing back towards the centre, work from the moderates within fare and radical income re it is hard to see how the Left the Labour Movement, but it distribution have been their can make much beadway, for cannot justify hysteria. The staple fare for many years, they dominate the conference, Conservative Party, by its outand if they appear more the NEC, and even-if they can burst, shows either the high "Socialistic" in these beliefs be bothered to turn out in degree of cynicism that Mr. than heretofore, that is mainly strength—the individual consti- Heath evidently diagnoses or because events have moved tuency parties. On the other else, as I suspect, a deeper against them-increasing, their hand if they are infiltrated them-malaise. In periods of acute frustration at the same time as selves, or choose to opt out of frustration the left-wing mind demonstrating , the inherent the Labour Party trouble alto- takes refuge in revivalist fandifficulty of bringing this old- gether, then the outlook is very tasy; the right-wing mind resorts fashioned Utopia into being. different—particularly in the to paranoia.

Letters to the Editor

Glib talk of scroungers

rash benefit to a person who has no job and no prospect of paid nolidays and private pension rights for the period of unemployment is hardly analogous to

3. A. Mortimer. 49 Devitt Close, Ashtead,

benefits

Public sector pensions

he private sector. I am sorry to Scotlond House, ay however, that it appears that Ingoldsby, e soon will be able to—the Grantham.

rustee Savings Banks. Notices

5 staff have confirmed that then this organisation leaves the public sector later this year, their right to indexed pensions inder the 1971 Act will not be finder the 1971 Act will not b been given the TSB to the exact difference between Oxford Road Manchester.

cumulatively indexed up (in with the bookmaker — it has a flag of convenience. I cannot flated?) in line with the retail nothing whatever to do with believe that such information was price index for all the years ownership! But the shareholder obtained from Lloyd's Register

Housing farm workers

reflect on two-current problems from selling his shares if he dis"Popular price £319: our price
on this farm.

Likes the Board; the Government £89.50."

pays the rent on a council house for a member of the staff it will From The Director, be taxed as a perk. The pro-Central Services Unit for vision of a free house is not so University and Polytechnic taxable. Corrects and Appointments

will represent the first extension of this public sector privilege Mr. Ivens of confusion between the first extension of this public sector privilege Mr. Ivens of confusion between the first extension of this public sector privilege Mr. Ivens of confusion between the first extension of the large discounters and one possibly property rights with the lone and does charge what it likes: property rights with the lone punter's ownership rights in the From Mr. H. Hadjipateros. The TSB has to compate with horse he backs. Disregarding Sir.—I was interested to read their punter's ownership rights in the fact that a punter between the fact that the

price index for all. The years ownership: But the shareholder obtained from a local transfer in the date of this base has a right to a proportion of and I feel that, being involved EEC Commission and Norway on the date of this base has a right to a proportion of and I feel that, being involved EEC Commission and Norway on the firm's distributed profits. In maritime affairs myself, as reciprocal fishing agreement, SCTOUNGETS

between the date of this base has a right to a proportion of and I feel that, being involved in maritime affairs myself, as greement, and, their pension can be the farm's distributed profits.

The scraw of the social seeking to tax a person drawing unemployment benefit in order to obtain unemployment benefit a person is out of a job and must register for a job, and the 1.5m, people out of a job and not the benefit or again the state of the structure of the structure of the structure of a job are, I consider, entitled to regard themselves as the victims of and not the benefit against those with the structure of the s

state. So why the water matches and the fight; bank; to 1984 and the losses?

are unfortunate in having to face the indignity and hardship of itself. It would be the ultimate in the indignity and hardship of itself. It would be the ultimate the self employed with being unemployed?

Those MPs and others who are their Ib per cent. limit and mark the Board. I presume he is not normally affected by the differences that of scroungers should they be refused a similar take of the arena, who glibby to the self employed with the Board. I presume he is the self employed with the Board. I presume he is the first the self employed with the Board. I presume he is the first the self employed with the Board. I presume he is the first the self employed with the Board. I presume he is the first the self employed with the Board. I presume he is the first take he do their facility—and tax exemption on pay is likely to be a large financial institution, which will have very great influence in such elections. Perhaps Mr. Greener would find his target if he considered the "oligarchies" of Governial the "oligarchies" of Go

Mr. G. A. Allen's letter (November 17) the figures he quotes for only way they can compete, they students at British Universities claim, is to make equally large in 1975 are not correct.

The figure of 162 given for believe, do many other manufacturers, which is the total of men and women graduating from U.K. plately overlooking, of course, is Universities with first degrees in that TV, audios and a large range that these retailers are not the subvierts for that segsion The of electrical appliances are not

Greater Manchester. European Parliamentary

GENERAL

of Edinburgh visits

find his target if he considered the "oligarchies" of Government appointed directors, like those of BP. Surely the other shareholders are being unfairly treated by an organisation which treated by an organisation which the and demerits of maintaining retreated by an organisation which troversial debate over the merits owns only 49 per cent. of the share capital permanently! I commended retail prices. If it is share privileged members of the agreed that the result of the Bill the Monopolies Commission: unwant, then consumers simply won't have a clue what products agreed that the result of the Bill the Monopolies Commission: unwant, then consumers simply won't have a clue what products as many retailers.

Mean "party tricks" by any Government do not impress the for council houses for farm the Commission's brief. As for workers. Before the final vote the "small shareholder." there Moreover, it will almost certainly lead to unscrupulous claims like: "Popular price £319: our price from selling his shares if he dis."

reflect on two current problems from selling his shares if he discount processing of the first farm.

Taxation of the exwife of a member of will not allow us to do the same my staff, whom I have housed with their "public interest." There may be some pretty for some 18 months. is very as for Mr. Greener's attempted parable to gone it wouldn't take long for some outlined so well by it to no avail making a profit, I would just like us to be bartering like shoppers in an Arab souk, with everyone have tried hard to find her a only interested in the chances of to relate prices to. With RRP countil house but to no avail making a profit, I would just like us to be bartering like shoppers in an Arab souk, with everyone work with any other motive? Under the new act is to have all benefits for her. Under the new act is for her. Under the new act is to have all benefits for her. Under the new act is to have all benefits for her. Under the new act is to have the dailowed to reap the profits which would obviously reduce the tax council will have no obligation. Britain today!

Taxation of a member of will not allow us to do the same in the Government at the moment, but at least the moment, but at least the council at the moment, but at least the would just like use to be bartering like shoppers in the chances of the staff in the chances of the staff in the chances of the staff it will not allow us to do the same may to do the same my stay and confusing presentiting at the moment, but at least the council to the the chances of the staff in the chances of the staff in the chances of the staff in the chances of the staff it will not allow us to do the same my stay and confusing presentiting at the moment. The they and the chances of the staff in the chances of t

course, because small retailers are increasingly airaid of the buying power of the multiples and the giant discount houses. Their argument? That price cuts was now so have that price cuts. pensions

taxable.

It seems that in both these Services.

Sir.—As expected, the general terests of those who it purports whallenge the basic concepts of resemblance to the manufacturary of the institution of to protect. It is not yet too late. Mr. G. A. Allen's letter (November 17) the figures he quotes for only way they can compete they can compete they unly indexed pension scheme in Dixon Farms.

The figure of 162 given for believe, do many other manufacturary of the private sector. I am sorry to Scrifted House.

ample evidence that the trade

To-day's Events

dresses Conservative Associations Po-at Nuneaton, Birmingham and 12.

Stourbridge. Sir Robin Gillett, Lord Mayor of London, attends Coopers' Com-pany dinner, Mansion House. PARLIAMENTARY BUSINESS

House of Commons: Considera-

tion of Lords amendments to Bills, Pagliace
House of Lords: Rent (Agriculture) Bill, Commons message,
Public Lending Rights Bill, consideration of Commons amendby Ivas

tion spokesman on industry, ad- Connaught Rooms, W.C., 11.30. Pontin's, 20, Aldermanbury, E.C.,

Conservative Party, Speaks at ments,
Cambridge University Conservative Association meeting.

Mr. Michael Hesekine, OpposiE.C., 11.30. Fitzroy Investment, phony No. 1 in D), Royal Albert SE.1, 7.30 p.m.

Hall, S.W.7. 7.30 p.m. Bach Choir and Royal Philharmonic Orchestra, conductor David Willcocks, with Richard Popplewell (organ) and Alfreda Hodg-Jennifer Smith and John OPERA

Royal Opera perform Cosi fan
Tutte, Covent Garden, W.C.2, 7.30

Royal Festival Hall, S.E.1, 8 p.m.

p.m.
English National Opera productions of Cavalleria Rusticana and Pagliacci, Coliseum Theatre, Mozart, and Haydn. Queen Elization. beth Hall, S.E.I, 7.45 p.m.

Los Angeles Philharmonic con-Richard Rodney Bennett and ductor Zubin Mehta, play works Susan Bradshaw play music on



This is an advertisement for your company.

It's an advertisement that reflects efficiency. reliability attention to detail, modern outlook.

All points, surely, that you list in favour of your company. And all most impressive to a client. Or prospective client.

Pictured is the Vauxhall Cavalier GL' with our proven 1.6 litre engine. (1.9 litre engine also available.)

Inside you're surrounded by luxury: Velour cloth seats. Quartz activated clock.

Soft grip sports steering wheel. Carpeted lower door trims. Our concern for your welfare goes further. Hazard warning flashers.

Heated rear window.

25 cu.ft.boot

11-stage body-protection process with underbody seal.

On the road you il discover acceleration

from 0 to 60 in 13.4° seconds. A top speed of 96.3 mph.

Together with 39 mpg at a constant 50.

And you don't find many advertisements that are this cheap to run these days.

You'll like what's happening at Vauxhall

For further information about the Vandhalf Rance, VM. Leasthe Programmes and Daily Rental Indition contact Feet Sales Dept.,
Vandhall Motors Ltd., P.O. Box No. 3 Luton. Bods. For Luton 21122 Std. 4100.

Net concless in the Caucher range 2 dr 1.6 little 11 52,249, 4 dr 1.6 little 12 5235, 4 dr 1.6 little 15 551, 4 dr 1.9 little 12,073, 2 dr 1.9 little 15 Coupé 13,161.

COMPANY NEWS + COMMENT

Land Securities six months advance

TOTAL GROSS income of Land Securities Investment Trust for the half year to September 39 1976, rose from £26m, to £28,06m. and income on completed properties before tax increased from ES.01m. to £9.34m.

Stated basic earnings are 2.79p compared with 2.43p, and fully diluted 2.6p against 2.25p. The interim dividend is unchanged at 1.5p net per 50p sbare. Total last year was 4.3:22p from pre-tax income of £17.57m.

	Six n	popths	Yea
	1976	1973	1373
	ŦŨŨŨ	EQOU	.≤9
Total gross income	28,062	25,997	34.0
Net rentst	20.178		
Interest	10.542	11.346	≃.0
income before tax	9,336	8,013	17.5
Taxation	4. 35	4.16	S.D
Available	4.481	3.846	9,5
t Includes £2,528.00	10 ±501	.090 i l	interc
receivable on deposit		.,	

Comparisons have been amended to give effect to changes in accounting treatment of certain

Amounts offset by a transfer from capital reserve for the period are £2.4m (same) in respect of net outgoings after tax attributable to development properties, and £6.41m. (£5.87m.) in respect of unrealised exchange loss on U.S. dollar loan.

little. Gross income is up 8 per cent. despite the £95.5m. of property sales last year, and the £7.7m. provision on the \$80m. loan tcompared with attributable profits of £4.5m.) underlines the group's continued exposure on this score. Though it had agreed to sell £25.7m. of properties at the end of March no indication is given about the size of disposals in the first half (or the terms agreed). However, judging by the interest received on deposits the group still has cash balances of around £45m, and appears to be having no difficulty funding its £46,2m, of capital commitments. the contrary to previous statements been trimmed substantially summer on domestic sales may Contrary to previous statements appropriate to the reduced level be responsible for much of the no mention has been made of a of demand, says the chairman, first-half downturn but tradidividend increase at the year-end, nevertheless the shares closed 3p higher at 125p where the yield is

Statement Page 25

Northborough winding up

Northborough Investment Trust is going into voluntary liquidation. espectations, and that Scotts of The Board says that having ron Nottingham, NCC Engineers and The Board says that having roll Nottingham, NCC Engineers and sidered the financial position of Scottish Rexco remain profitable, the company it was decided that As regards the purchase there was no alternative. An EGM (reported yesterday) of assets is to be convened to consider the from the receiver of Automatic resolution that by reason of its Oil Tools, he says that this forms liabilities the company cannot con- a substantial and valuable additinue its business and that it is lion to the engineering division, advisable to wind up, appointing. The group is maintaining its Mr. Stanley D. Crawford liqui-valuable investments in North dator. Steps are to be taken to Sea oil exploration companies, the

_	X TO G			_	
Company	Page	Col.	Company	Page_	Col.
Beecham	26	_ 1	Martonair Intnl.	26	_2
Billam (J.)	24	3	M.P.I.	26	3
Borthwick (Thos.)	26	4	National Carbonising	24	2
Carr (John)	24	8	Norwest Holst	26	6
Century Oils	24	5	Peak Investments	28	5
Chalmers (E.)	25	4	Rediand	25	1
Cocksedge	25	4	Sime Darby	27	3
Dennis (James H.)	26	7	Talbex Group	25	3
Hield Brothers	25	3	Town Centre Secs.	25	4
Highgate & Job	26	1	Ultramar	25	1
nternational Paint	28	4	Viners	24	5
nyestment Trust	26	5	Wedgwood	24	4
Lamont Holdings	26	. 7	Wellco Holdings	25	
and Securities	24	<u> </u>	Witan Investment	25	3

London and Scottish Marine Oil

6,542 771 2,985

profits of £193,000.

Engineering

comment

comes

THE PROPERTY EXCHANGE

64 CORNHILL LONDON EC3

Richard | Ellis

The Property Exchange is where investors find prime commercial

and industrial property investments. It's where businessmen can raise capital through sale.

and leaseback arrangements.

Investors and businessmen alike meet in the Investment Department at Richard Ellis—that's why we call it The Property Exchange.

If you're looking for a market place, call 01-283 3090,

ask for the Investment Department

Richard Ellis, Chartered Surveyors, 64 Cornhill, London EC3V 3PS.

suffering on its smokeless fuel side. The effects of the long but

Billam profit

Rexco in the red at halfway

realised exchange loss on U.S. dollar loan.

Comment

Comment

Land Securities pre-tax profits are lift per cent. ahead at the interim stage but beyond that it is saying ittle. Gross income is up 8 per cent. despite the £95.5m, of property sales last year, and the fillogon a loas of £52,000 from cent. despite the £95.5m, of property sales last year, and the fillogon.

REFLECTING THE reduced activity in all group companies, particularly NCC Rexco, National Carbonising Company reports a turnround from a profit of £103,000 to a loss of £52,000 from continuing business in the half year ended September 39, 1976, on a turnover virtually static at £10.76m, against £10.27m, Mr. Edward Davies, chairman. Mr. Edward Davies, chairman,

explains that the exceptional weather had a marked effect on domestic sales of solid smokeless fuel, and merchants' stocks are high at the approach of winter As forewarned in the last annual statement, NCC Rexco has moth-balled one of its plants—Edwin-stowe in Nottunghamshire—while demand remains low. This plant clear evidence of the problems is however, ready for recommis- which National Carbonising is is however, ready for recommis-sioning when demand requires. Meanwhile. Overheads of demand, says the chairman. first-half downturn but tradi-The sale is announced for tionally this division never really £131,000 cash of the Bulkliner comes into its own until the

container train activity which formed part of Transbulk. This business, was affected by the con-siderably reduced volume of fuel moved during the summer and this coupled with a substantial increase in the cost of hiring trains from Freightliger. adversely affected its economic

-prospects. Mr. Davies reports that the new activities in Interfresh and NCC Process Systems are in line with convene a meeting of creditors. most significant of which is in

profits at cutiers J. Billam. says profits at cuters J. Billiam, 435 chaleman Mr. G. Billaot. On turm-over up from £391,613 to £729,312, pre-tax profits for the six months to June 30, 1976, increased to £73,539 (£82,614). Tax takes £38,240 (£32,559).

Mr. Billam says that there is h every indication that this progress will be maintained. Earnings per share improved to 235p (20p) and the interim dividend is held 1 at 0.715p net per 10p share. Total T last year was 2.93p from profits of V

Wedgwood falls at half-year

Company, whose stake in the Ninian oilfield continues to show PRE-TAX profits fell at tableware satisfactory development.

There is again no interim dividend—the last payment was the 0.65p final for 1975-76 paid from profits of £193,000. The directors say

January. The intention is to equalise, as far as possible, the half-year payments and to pay the maximum permitted for the

Last year's total was 5.51p with pre-tax profits totalling £7.07m. Earnings per share on after A £155,000 turnround to losses tax profit fell to 9.1p (9.8p) in the first six months provides

	-5 weeks	-7 we
	1976	19
	5000	200
ales	28.637	22.7
Nutest	456	3,I
re-tax prefit	2,267	3,1
Taxation	1.497	1.5
Extraord. debits	64	:
ttributable	1,474	
Retained	973	1.1
•	_	•

into its own until the comment second half which takes in the winter months. The group's main

Wedgwood shares jumped 15p to winter months. The group's main 13p after the results yesterday interim dividends 13p after the results yesterday interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25f 25p second half which could, also interim dividends 25p second 4f second 25p second 4f second 25p second 25p second 25p se be seen. The group's capitalisabut there is a 53 per cent rise tion of £2,6m. at 22p, reflects the in interest charges. Last year market's justifiable caution.

Wedgwood already had an unfortunately slow stock turnover rate of 2.8. Meanwhile the difficult

DIVIDENDS ANNOUNCED

	Date	Соде-	TOTAL	.10
Current	of s	ponding	. for	la
navment	navment'	aiv	Vezr -	- 3°C
Inglo American Corp 35(d)	Dec. 21	43.	65	. 75
Assam Consolidated 1	· · · -	Nı	. 1	NU
Seechamint 2.87	Feb. 1	2.61		5.
Dilla int .0.70	Jan. 7	0.72		: 23
Thos. Borthwick & Sons 3.8	Jan. 28	0.61	4.8	1.
ohn Carr (Doncaster) 1.99	Jan. 7	0.99	- 1,64	1.
entury Oilsint. 0.5	Jan. 8	0.35	·	2,
chainers int 0.5	Dec. 30	0.55	. , ;	L
ocksedgeint 0.81	-	0.81	·	
H. Dennis 1.26*	Feb. 4	0.69	2.53	-1.
Highgate and Jobint. 1	Jan. 7	1		2
nternetional Balan 979	Feb. 7	2.53	~	. 6.
and Securitiesint. 1.5	Dec. 10 Dec. 22	1.5		. 4
Vihn. Securities Tst. int. 0.7	Dec. 22	0.7	`	2.
Norwest Holstint. 2(a)		Nii	·	3.
eak Investments 0.15		NII ·	0.65 -	N
Redland int 1.74	Jan 17	158	-	3.
Robert Rileyint. 0.18	Dec. 22			O.
albex	~~: <u>~</u>	.0.2	. NII	-0.
Town Centre Secs 0.73		0.66	Nil 0.73	Ď.
lew Forth Inv. Tst. int. 0.5	Jan. 20	0.42	_	. 1
inersint 0.95	.Doz 3	0.42	:	1
Nadamand int ?	Dec. 3 Jan. 4	3.2		. 5
Vollen Holdings 024	44II. 7	Nil	0.41(c)	Ň
Velleo Holdings 0.24 Vitan Investmentint, 0.8	Feb 1	0.75		٠í:
Liter intermentmr 00	4 04	VII 0		-

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip some. †On capital increased by rights and/or acquisition issues. (a) Gross throughout (b) For 16 months. (c) For 18 months. (d) South African cents.

Century Oils to make

Referring to dividends he points out that since the bid from British • comment

2.1719	7.			. •
	٠.	٠		
Тигноте			, wini	m-m-,
Trading				
Profit b				
Corporat		tax .		
Ner pro				
Interim	CIA.	meda2		

September was a record month for both sales and profits and the third quarter has started well.

The interim dividend is 3p ner directors state that as there is no longer any tax benefits to be gained from deferring payment of the interim until April, they have decided to make payment in January. The intention is to Referring to dividends he points.

The directors say that specification to profits are the beginning to make a useful four at 54p a share compared with four at 54p

withdrawn permission granted just raised the stributed to a volume increase will there fore be limited to the permitted of just under a tenth with a boost 10.5p is now being made in the saling, consumer products and operating companies for the next two Beigium acquisitions and loss in determined to maintain this training profit.

But that since the bid from British Percent was no indication of near the previous year and that after the previous year and that after a "very rough" inflation adjustment for extra depreciation of the profits with a profit substantial hoist in the current year's at a time of industry surplus is been covered.

But that there had been "real profits growth" over the previous year and that after the previous year and that after a "very rough" inflation adjustment for extra depreciation of the next permission granted instantial that the surplus is been covered.

But that there had been "real profits growth" over the previous year and that after the previous year said that there had been "real profits growth" of the previous year and that after the pre

up lost ground

Viners sees shortfall

up at midway

An increase in exports, as previously forecast, has resulted in an improvement in turnover and the shares yield 5.5 pet sent.

Of 2.8. Meanwhile the diment of pointer it adding conditions reported in North America and Australia may be connected with competition and holloware group; for 1976 are refully less than anticipated while now expected in be materially the overall performance of the placing when it was indicated with expectation.

The shares yield 5.5 pet sent.

The shares yield 5.5 pet sent. and holloware group, for 1976 are ertaily less than anticipated with mow expected to be materially the overall performance of less than forecast with the July overseas subsidiaries is in placing when it was indicated with expectation. That they would exceed the attributable pre-tax balance of \$793.777 achieved for 1973. But the directors still expect to lift the dividend total from 1.1528p to 2.1125p as promised, on the increased capital. An interim of the first 28 weeks ended 16, 1976, group pre-tax profits fell sharply from £230,000 to £87,000, on a turnover marginally ahead at £4.77m. (£4.35m.). Earn-

> forecast was based on manage ment acounts for the first five months of the year at which time overall group sales we'd ahead. Although group profits were substantially less than for the same period in 1975, traditionally the profits for the first half have been

> or on the orsi har pave open of lesser significance than the profits of the second.
>
> While profits for the year of the parent were expected to make a significant contribution they were anticipated to be less than for 1975, this reduction, however, being more than offset by sub-stantially increased overse s con-tributions.

In arriving at this conclusion for parents' prospects, assumptions were made that sales wou follow the historic seasonal pattern for the rest of the year-such sales being after five month; about the same as for the corresponding period in 1975.

In the event the directers say that trading experience in the closing weeks of the half ye r suffered from a sharp decline in conditions in the UK; when parent sales tell short of budget by 27 per cent, resulting in a material loss of profit.

It is still toe soon to predict the effect on the important Christmas trading period of recent occurrences in the economy

ipated normal seasonal pattern



We've got the clothes

ISSUE NEWS

AE raising £9.5m. towards expansion

Less than 18 months after its. Hill Samuel has arranged for last rights issue. Associated the underwriting of the rights Engineering has announced that issue brokers Rowe and Pilman highering has anothered that issue thouse it is raising a further 195m; Hurst-Brown backed by a forecast of a big. See Lex increase in pre-tax profits from £13.7m. to £21m. for 1975-76.

Mr. Malcohin Norgate, finance director, said sesterday that whereas the previous rights issue in June, 1975, raising £7.0m, was intended to correct balance-sheet ratios, the present fund-raising exercise was "more aggressive." ratios, the present fund-raising issue at par, 50p.

AE has plans for capital expenditure of 135m. over the next two years compared with the 19m tous feel that "it is in the best interests of the group not to delay this capital expenditure despite the uncertainties which confront industry in the U.K. at present."

Shareholders are to receive a properties which issue at par, 50p.

Greencoat Properties which beds to underwrite its underwrite at properties which issue at par, 50p.

Greencoat Properties which beds the underwrite at the underwrite at the underwrite at the underwriter shares it would the share shares it would the share shares at the underwriter shares it would the share shar

the uncertainties which confront industry in the U.K. at present.

Shareholders are to receive a then control 58.3 per cost of City maximum increase in dividend of Aberdeen Land. The Takethis year of 402p net (3.66p), overs and Merkers Panel has including a final of 232p; but in agreed that Greencoat would not further significant increase in balance. Revenues for the year to June ber 30, 1977, AE plans a 15 per 30, 1976 are £406,110 (£7.019) cent increase to 4.62p for that year.

The Takethis increase in balance in the year to June ber 30, 1977, AE plans a 15 per 30, 1976 are £406,110 (£7.019) cent increase to 4.62p for that year.

The Takethis increase in balance in the year to June ber 30, 1977, AE plans a 15 per 30, 1976 are £406,110 (£7.019) cent increase to 4.62p for that year.

555m. to £62m.

Mr. Norgate said that there had been "real profits growth" over

elimination at the Scottish momentum." September 30, 1076, rose from refinery which is heading steadily. Stressing the need to maintain £1.35m, to £2.02m, subject to tax towards maximum output and a sound financial base for the of £994.000 against £713.000. Turn-could bring in some profits in the group Mr. Ferguson explains that over was up from £8.94m, to second half. The same trends are although much of any future £13.23m.

The final divident of £0.95p benefit from brice hold, also seas markets, the greater part of lifts the total from £39p to £6.95p benefit from price increases. So the planned capital expenditure net per 25p share. Stated carnings minimum expectations of £1.29m; will be in the U.K.

ABERDEEN LAND £94,000 RIGHTS

City of Aberdeen Land Association is proposing to raise 194,000 by a two-for-seven rights

John Carr rises to top £2m.

£0,66m to £1m, profit of thiber importers and merchanis and joinery manufacturers folia Carr. (Doncaster) for the year ended September 30, 1076, rose from

Your first call before doing business in any part of France

MILS THOMROGALB, MBIM, FALM, United Kingdom Representative, Ceisse Centrale des Banques Populaires 4 London Wall Buildings, Biomfield Street

International meat processors and traders

Key Data for the year ended 30th September, 1976

Group Turnover	£292,000,000
Profit before Tax	£8,082,000
Profit after Tax	£4,210,000
Cost of Proposed Dividend	£1,430,000
Retained Profits	£2,780,000

The proposed final dividend for the year is 3.8p ner per share against forecast of 3.3p net given in the Offer for Sale Document, when the Company sought a public listing in July, 1976. Had the Company been listed for the whole year, dividends totalling 6p net per share would have: been recommended and would have been twice covered.

Pre-tax profits were £8.1M against a forecast of £7.25M in the Offer for Sale Document published last July, which excluded any benefit from the proceeds of £9.446M new finance raised at the time.

Exports to E.E.C. countries from our U.K. Division increased again to approximately £10M (last year £4M).

Exports to Middle East countries from our Australian and New Zealand Divisions increased again to £13.4M (last year £10M).

Livestock populations in Australia and New Zealand, our main producing countries, are at the highest ever levels.

Our agreed offer for Midland Cattle Products Limited (last year's pre-tax profits £794,000) will be made unconditional, subject to Midland Cattle E.G.M. on Thursday, 18th November, 1976.

It is the Board's intention to continue to broaden the base of the Group's profits and to take all possible steps to smooth out the fluctuations. in profitability that go with being an international meat trader and processor.

The long-term growth prospects remain good, and, subject to no combination of exceptional factors arising, the Board views the current year with cautious optimism.

Thomas Borthwick & Sons Limited Priory House, St. John's Lane, London ECL

Man is a meat eating anima

حكدًا مِنَ الأَمِلُ

Richard Ellis

Chartered Surveyors

to £112.9m., including exports of £5.05ta. (£2.39m.), pre-tax profits of Radhand jumped by £6.51m. to £16.79m. for the 26 weeks to September 25, 1976. Profits for the tenoving companies have notified the tenoving companies have notified to the state of Board meetings are using the tenave to March 1975. the year to March 1976 were a

First half earnings are shown to be up from 5p to 7.51p per 25p share and the interim dividend is increased from 1.5813p to 1.7384p Last year's final

standards, the contribution from associates include profits of the The comparisons have been adjusted accordingly. The effect has been to reduce earnings for the half year by 0.33p.

Redland supplies raw materials and finished products and provides survices to the construction.

vides services to the construction employed — Flexipension — in-

compared with the previous persion plans which are now superseded. The basic principle is that the investor purchases the pension in the form of units each representing annual premiums of around 15/p, against 11/p. But representing annual premiums of 550. When the investor reaches made next year the group will form of units each representing annual premiums of 550. When the investor reaches made next year the group will form of units according to his circumstances up to the age of 75, taking the benefits as part about the possibility of volume of 75, taking the benefits as part tax-free cash, part pension or all declines in the U.K. of 15 per cent. Germany expects to at least maintain profits next year—build up his pension as he gradulating experienced volume growth having experienced volume growth

Scot. Amicable Flexipension

The following communies have notified takes of Board meetings to the Stock Exchange, Such meetings to the Stock Exchange, Such meetings are not available, whether dividends concerned are interims or finals and the sub-divisions power below are high meeting on last year's intertable.

FUTURE DATES

employed — Fleripension — in Net asset value per share corporating several new features given as \$7.8p against \$6.7p. compared with the previous pension plans which are recovered.

having experienced volume growth in tiles of a fifth in the half-year to September as well as contributing three-fifths of an overall extension contracts on the market, the investor has to take the investor has to take the investor has to take the pension contracts. This is stronger than ever, and the shares at 72p offer a prospective one policy. Provided the investor than four times.

The loss per 5p share for the stock holders Cocksedge (Holding year to July 31, 1976, compared figs) for the six months to with profits of £69,095 previously. September 30, 1976, was steady at Turnover was £6.18m. (£6.78m.). £1.48m. against £1.42m., and previously in the profit of £73,596, down from £166,513.

The loss per 5p share for the stock holders Cocksedge (Holding year to July 31, 1976, compared figs) for the six months to with profits of £69,095 previously. September 30, 1976, was steady at Turnover was £6.18m. (£6.78m.). £1.48m. against £1.42m., and previously in the profit of £20,920.

The loss per 5p share for the stock holders Cocksedge (Holding year to July 31, 1976, compared figs) for the six months to with profits of £69,095 previously. September 30, 1976, was steady at Turnover was £6.18m. (£6.78m.). £1.48m. against £1.42m., and previously in £126,920.

The loss per 5p share for the stock holders Cocksedge (Holding tigs) for the six months to with profits of £69,095 previously. Turnover was £6.18m. (£6.78m.). £1.48m. against £1.42m., and previously in £126,920.

The loss per 5p share for the stock holders Cocksedge (Holding in the figs) for the six months to £126,920.

The loss per 5p share for the stock holders Cocksedge (Holding in the figs) for the six months to £126,920.

The loss per 5p share for the stock holders Cocksedge (Holding in the figs) for the six months to £126,920.

The loss per 5p share for the stock holders Cocksedge (Holding in the figs) for the six months to £126,920.

The loss per 5p share for the stock holders Cocksedge (Holding in the figs) for the six months to £126,920.

The loss per 5p

that of previous plans. The £100,000 relating to the effective Scottish Amicable Life Assur-envisaged rate at the start is £4 disposal of this holding. As pre-

Witan tops £1m. at halfway

GROSS INCOME of Witan Investment Company for the half-year to October 31, 1976, was up from £1.93m. to £2.38m., and after miterest and expenses of £1.18m. against £1.07m., pre-tax earnings emerged at £1.26m; compared with £0.86m.

Tax for the half-year took 5469,452 against £344,859, leaving net earnings at £790,612 (£517,214). Stated earnings per share are 30.93p (0.6p), and the interim dividend is stepped up from 0.75p to 0.8p net per 25p share. The directors expect at least to maintain the final at 0.9p. Total last year was 1.65p from net pre-tax revenue of 52 km. revenue of £2.1m.

£0.24m. net loss by Lalbex

Including extraordinary losses of £143,636 against £30,185, and after tax of £123,915 against £192,639, The Talbex Group in-£192,639, The Talber Group in mechanical engineers and steel curred a deficit of £238,353 for the stock holders Cocksedge (Hold-

by single premium payments, a The figures of London Plastic Net profit for the six me useful feature for those self-Packaging have not been included was £60,420 against £32,703. employed whose earnings vary in the consolidated accounts, but considerably from year to year. £150,000 has been allowed as its This new series will carry its estimated loss before tax. Inown bonus rate separate from cluded in extra-ordinary losses is that of previous plans. The £100,000 relating to the effective ance Society has introduced a per cent, per annum of guaran- viously stated the estimated total new pension scheme for the self- teed pension benefits and £8 per loss relating to L.P.P. is £250,000.

cent. per annum on attaching f137m to f2.24m, pre-tax profit bonuses. The next triennial of Town Centre Securities for declaration of the company is due the year ended June 30, 1976, for the period ending December advanced from f117,653 to £352,479 after interest charges unchanged

Stated earnings are 1.13p per 25p share against 0.51p, and the dividend is increased by the maxi-0.73125p net per share.

Half-time profits rose from £20,638 to £128,316. Leaves 254.73 114.639
Sales invest props 4.621 257.835
The directors state that conditions in the letting market remain

E. Chalmers well ahead midway stage

Ingot manufacturers and metal merchants E. Chalmers Holdings reports turnover for the six months to August 31, 1976, up from £0.73m. to £1.16m., and profit after tax increased from £18,000 to £10,000. Interior dividend is stepped up

from 0.55p to 0.5p net (as forecast) per 10p share. Total last year was 1.1p from pre-tax profits of £51,359.

Midterm progress at Cocksedge

Turnover of structural

Land Securities

Interim results.

The Directors announce that the unaudited consolidated results for the six months ended 30th September, 1976 are:

,		
	Six Mo	nths to
(Figures in £000's)	30.9.76	30.9.75
Total gross income	28,062	25,997
Income from completed properties: Net rents less outgoings and expenses Less: Interest payable	20,178 10,842	19,359 11,346
Income before taxation Less: Taxation (Note 3)	9,336 4,855	8,013 4,167
Net income from completed properties available for distribution	4,481	3,846
Earnings per share (Note 4): Basic Fully diluted	2.79p 2.60p	2.45p 2.25p
	(Figures in £000's) Total gross income Income from completed properties: Net rents less outgoings and expenses Less: Interest payable Income before taxation Less: Taxation (Note 3) Net income from completed properties available for distribution Earnings per share (Note 4): Basic	Six Mo (Figures in £000's) Total gross income Income from completed properties: Net rents less outgoings and expenses Less: Interest payable Income before taxation Less: Taxation (Note 3) Net income from completed properties available for distribution Earnings per share (Note 4): Basic Six Mo 30.9.76 20.916 20.178 20.178 4,481 4,855

- 1. Income from completed properties includes £2,528,000 (1975: £801,000) interest receivable on deposits. 2. Comparative figures for the six months to 30.9.75 have been amended to give effect to the changes in accounting treatment of certain properties described in the Report for the year to 31.3.76 and effected after the Interim results had been announced.
- The taxation charge for six month periods is computed at 52% whereas the charge for the year reflects
- The basic earnings for the period reflect the issue of approximately 3.7m Ordinary Shares of 50p on the conversion in September 1976 of Convertible Unsecured Loan Stocks. The fully diluted earnings for the six months to 30.9.75 and for the year to 31.3.76 provide, on a weighted average basis, for the shares which may be issued in respect of the 10% Convertible Unsecured Loan Stock 1990/95 Issued in August 1975.
- The amounts offset by a transfer from capital reserve for the current period are £2,399,000 (1975: £2,403,000) in respect of the net outgoings after taxation attributable to development properties and £6,410,000 (1975: £5,873,000) in respect of the unrealised exchange loss on the U.S. dollar loan.

An interim dividend of 1.5p net per share, 2.308p gross, (1975: 1.5p net; 2.308p gross) has been declared which will be paid on 10th December 1976 to holders registered on 22nd November, 1976.

THE LAND SECURITIES INVESTMENT TRUST LIMITED Devonshire House, Piccadilly, London W1X 6BT

Included in the 1975 result was under the unit of production profit of 12.64m in respect of method. a profit of £2.64m, in respect of method.

The venezuela operations which cassed at the end of 1975. The siewer recovery of total costs directors point out that the 1976. Ultramar does better in 1976 than results reflect modifications teffect under the previous agreement but tive from January 1) to the Indo not so well in the later years, nesian production sharing contract they point out. Nevertheless, tract. If the results for the first under the revised terms, there is half of 1976 had been prepared still a rapid payout of the inprofit before tax would have been crease in income will result once for the deliveries of gas get under the deliveries of gas get under the results once compared with £5.06m, and £4.06m, way. compared with £5.06m and £4.96m. . w29 respectively reported previously.

The directors report that good results continue to be achieved in California and Newfoundland divisions and in the Indonesian divisions and in the indonesian
Oil producing operations, Eastern
Canadian operations, however,
have continued at depressed
icvels though there have been
some improvements in marginastarting in September. In the U.K.
depressed prices continued
throughout the nine months.

The fourth constant is expected.

fourth quarter is expected to be relatively strong. Based on Ultramar's profits are si

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

High | Los

	••	1210 .	12/2
F		£09 0	E600
	Sales	300.563	189,000
	Trading profit	18.555	22,038
	Amort., depreca., etc.	5.467	6,199
•	Profit before tax	11.118	15.837
	Current tax	2,453	4.20
	Deferred rax	1.170	291
٠	Net carnings	7,495	17.015
	Professed dividend	413	11,014
	Attributable Ord	7.043	11,972
•	Results translated into	ः इत्याग्यहः	21. 10I-
	lowing rates U.S.\$1.67	(2.02) and	· Can.S
	1.62 (2.05).		
•			

• comment

FOLLOWING THE warning with pletely changed terms, the directive field in the current year to achieve the residence of the position from £15.84m to £11.12m in a provision for deferred Indone-time months and a net earnings for the bullet difference because of the present of the

••	1210	1212
	C090	E800
Sales	300.563	189,000
Trading profit	16,555	22,638
Amort., depreen., etc.	5.467	6.199
Profit before tax	11.118	15.837
Current tax	2,453	4.273
Deferred rax	1.170	494
Net carnings	7.495	11.072
Prefered dividend	452	
Attributable Ord		11,972
Results translated into	sterline	at fol-
lowing rates U.S.\$1.67 (2.02) and	Can.s
1.62 (2.05).		
:- -		- ~.

The fourth quarter is expected to be relatively strong. Based on present exchange rates the net expected third quarter improve the directors state that steps the should be better than those of the first half (£5:15m.).

Earnings per share for the nine underlying trends are masked by three factors; depreciation is improvement in the second half sharply lower in the third Turnover for the half year was Coup results for the first half quarter, exchange profits would up from £3.48m, to £4.14m, but of 1976 included as depletion a have been taken to improve mannonths amounted to 19.4p (29.7p) three factors; depreciation is improvement in the second half sharply lower in the third Turnover for the half year was contract part of the proceeds of the new status of the Indonesian to £5.000.

40 per cent. cost recovery oil in addition to a normal depletion of the period a useful boost and a dividend of 0.745p net per contract make this treatment in continued to lose money (but months past, say the directors and they remain confident that appropriate in view of the com-should be out of the red and they remain confident that

half-time setback

of eroded margins due to the world recession in textiles, Bradford-based Hield Brothers, worsted cloth manufacturers,

	£145,000 for t
1,118 - 15,837	October 10, 197
2,453 4,271	last time of £10
1,170 494	ide time or man
7,495 11,072	•
	•
7 643 11 972	12
roritae at tal	Turnover
At and Cont	Trading profit
4/ AMU UMU-0	Turnover Trading profit Deoreciation
	Interest
	Less before tax
	Taxation
and the second	Net loss
showing the	Profit + Credit

Hield Bros.

dyers and finishers, a loss before tax of for the half year to 0, 1976, against a profit

last time of £107.	.000.		
		year	Yes
	1976	1975	1975
	0000	. 2800	ΣÜ:
Turnaver	4.150	3,483	7,5
Trading profit	25	- 265	5
Depreciation	103	114	. 2
Interest	. 67	44	. 1
Loss before tax	145 -	-107	*2
Taxation	· 175	56	. 1
	70	°51 '	
Profit † Credit.	·		
The directors	state	that	step

1977/78 will prove a better year

Wellco turns in £0.47m. for 18 months

Holdings (formerly Developments) reports the 18 months to June 30, 1976 compared with a loss of £30,7% for the previous year. Earnings are shown at 3.58p per 5p share against a loss of 0.39p and a final dividend of 0.24375p

THE VES TOTAL AT	V.TOWN	ρ, μ
first dividends sine	e 1964.	
	1975-76	1974
· .	ls months	Yes
	~~~~	¥.
Fair	n non nee	م <del>محم</del> ہ
Croup turnover	7,632,344	2,0/6.1 36.7
Profit before tax	467,399	- 20.0
Тахаров панинин	183.008	
Net profit	284.389	30,
Sale of props	37.451	
Surplus on Ln. Stk. red.	44,439	· -
Capital recaircin, costs	15.474	_
Site shore cells seem		25.4
Subs. Share sale costs	10.265	
Dividends		
Retained	\$15,543	*54.3
Less prior year adjats.	117,408	-
Forward	134,340	P646.5
Loss		
The result has		hlaus
wire teamt nas i	LECT ME	mic. LE
through the closur	e of the	. 103

taking building activities and b concentrating on the highly successful electrical distribution and manufacturing operations, say the distribution say the directors

WALLIS FASHION At the reconvened meetings of

the Preference and Ordinary holders, the two resolutions after ing the borrowing powers and changing the name to Wallis Fashion Group were approved.

rectainer date assetly has day for dealine free of starm duty. a Places public. It Figures hased on prospectus estimate. d Dividend rate paid of on part capital cover baled on dividend on full capital. Per Pace here are not not remained. A Foregain dividend, cover based on provides year's a Foregain dividend, cover based on provides year's property on other official estimate for remained. The property of conversation of shares not now ranking remained. Cover allows for conversation of startes not now ranking remained of the conversation of continuous and for restricted dividends. Instead to remain a Powell Duffyn has bought a reading of continuous mergen or pake over. I introduction. It issued to refer the conversation mergen or pake over. I introduction. Issued to refer the conversation of the conversation. The conversation of the co

company has just accecanew ameison toits construction capability

The Tarmac Group has acquired Holland, Hannen and Cubitts.

With them comes a long-standing reputation for high quality building and an established position overseas, both of which strengthen and complement our total construction capability.

Just as we have boosted our private house building operation to third largest in the UK following the acquisition of McLeans, so this strategic development gives greater breadth to our construction skills and wider opportunities. Carefully planned growth in our construction activities is balanced with our

vast natural resources and construction materials manufacture. That's why we're probably Europe's most soundly based international construction company.

Big in construction. Rich in resources.

## Near £20m. jump by Beecham midway

	- 3
Group spies	3.
Trading profit	•
Loan interest	
Profit before tax	2010
Taxation	-
Net profit	-
Minorities	
	-
Statement Page	3
See Toy	

## **Improvement** at Highgate

satisfactordy.		.:		. 0
	i una q	iited	Year	in r
	1976	1975	1975-76	part
	5000	2000	. 2000	
Turnover	4.738	2.764	6.427	noti
	1.274	1.065	2.466	ŁO
	5.464	1.679	3.967	whi
Proteins	37	33	69	curi
Profit before tax -	ä	#		
Qtiy	16	***	u	Hol
Proteins	45	17	*42 3j	1975
Tax v				furi
Net profit	42	15	- 31	
" Loss.				com
				In
				SOM
TO				the

In the longer term he remains confident of the continuing growth potential of the group and in its ability to attract an increasing share of world markets.

Chairman's statement Page 27

Chairman's statement Page 27

MPI turns in And Job

PRE-TAX PROFITS of Highgate and Job more than doubled from \$23,000 in the six months to September 30 on turn-over up from £2.70m, to £4.74m.

The directors say the results are in line with expectations and on present indications they would expect the improvement to continue. Profits for the year to March 1976 were £68.500.

So as to conserve resources, the interim dividend is held at 1p net per 50p share. Last year's final was also 1p.

The oil division has are of world markets.

Looking at 1975-76 the chairman corders and turnover at a low level during the first balf reflecting at incoming orders and turnover remained at a low level during the first balf reflecting the first

per 50p share. Last year's final previous year.

Was also 1p.

The oil division has traded 77 per cent, was in respect of profitably and should continue to do so for the remainder of the sales by overseas subsidiaries. In year, members are told, It will spite of the difficult trading conhowever be affected in the future, ditions, there was a small increase to an extent which is not possible in turnover in the U.K. from to predict, by any further reduction in the quota for the catch.

, <del>-</del>		. 1974
•	13 mths.	12 mths
	Σ	2
Turnover	2,053,332	1,158,227
Surphus on loan stock		_
. [m:eres/	91.110	94_69
Pre-ist profit	32.341	*176,551
Taxation	20.463	
Pre-tax profit Taxarion Leaving Sale of subsidiary	32,378	*185,436
Sale of subsidiary	-	-38.13
* Lose + C	redir.	

## Borthwick tops Substantial progress for forecasts

ı	3973-75	1974-73
		6002
Group tarnover	292,970	207,000
Profit before tax	\$.082	4,674
Tax	4.284	2.516
Net profit after tax	5,176	1,858
Minority interests	9	
Extraord. credit	421	
Attributable	4.230	
Interim dividend paid	99	
Proposed final	1.331	60
Dividends for 1975 and in	terim d	hidead
for 1976 paid on 9.8m. Ordi	mary sh	ares of
fi. Proposed final payable	e on 35	,825,000
Ordinary shares of 30p.	•	
*Loss.		

Middle East and in the Far East.
A number of new products have been developed during the year including a new and advanced range of cylinders to European

GROUP SALES of Martonair standards which should be in full standards which should be in full standards which should be in full on the feat quarter production within the next two months, says Mr. Godwin.

A group statement of funds reveals a net decrease in bank towards a return to the record results achieved in 1974-73, states of pneumatic control equipment—of funds are sults achieved in 1974-73, states.

In the longer term he remains confident of the continuing growth potential of the group and

intends to acquire compulsorily the outstanding shares.

A JUNP from Edding to the sperm whole that may be the group is continuing to in proup protect profit to proported spread by the international steenthen the U.K. sales organity to the protection of the international steenthen the U.K. sales organity to the protection of the international steenth in the first quarter of the protection of the international steenth in the state of the protection of the international steenth in the state of the protection of the international steenth in the state of the protection of the international steenth in the state of the protection of the international steenth in the state of the protection of the international steenth in the state of the protection in the internation of the i

with the final, was L82p (L43p). Foreign borrowings are now net per 25p share. Last year's total matched with foreign assets. was 4.94p.

Norwest Holst



in maily the scalage differences world markets Borthwick faces on Tanalaling overses net youngary restraint in the U.S. outmany restraint in the EEC. A happier note is strained in Exports to EEC countries from the U.S. outmany restraint in the EEC. A happier note is strained in the financial year end. It is success of the Middand again to Historia in the EEC. A happier note is discretion. Exports to Middle East All sequisition will help offer the sequisition of the street of the sequisition will help offer the sequisition of the street of the sequisition will help offer the sequisition of the street of the sequisition will help offer the sequisition of the street of the sequisition will help offer the sequisition of the street of the sequisi

**35 494p.

Net asset value, after dividend Comment

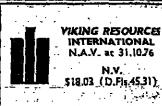
LAMONT HOLDINGS made a loss

Borthwick has beaten its pros- payment increased to 224p (208p) The record half-time profit at of £65,299 for the first half of pectus forecast by 11 per cent. per share.

Norwest Holst represents the 1976 compared with pre-tax profits.

Lamont

The engineering companies expanded their order book but it was not possible to bring the Edinburgh-based company into profit. The present unstable economic climate is tending to



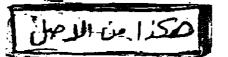
## INVESTMENT TRUST COMPANIES

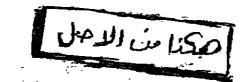
The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

<u> کارس کرنہ بید</u>					after dedi	set Value acting prior	Investment	Total Agenta		- W		T	after ded	set Value ucting prior	Investment Currency
Total Assets less current	į.	Shares or Stock	Date of Valuation	Annual Dividend		irges   at market   calue	Premium (see note g)	less current liabilities		Shares or Stock	Date of Valuation	Annual Dividend	at nominal	rges at market value	Premium (see note g)
liabilities (1) Inillion	Company (2)	(3)	(4)	(5)	(6)	(7)	(8)	(1) £million	(2)	(3)	(4)	. (5)	(6)	(7)	(8)
1153	VALUATION MONTHLY Alliance Trust	Ord. Stock 25p	29/10/76	3.35	except where	225.1	38.4	4100.0	Henderson Administration Ltd.			1		f stated (see	
20.0	Capital & National Trust	Ordinary 50p	31/10//0	*8.5 2.75	122.6 - 60.5 64.6	126.4 60.5	19.0	‡103.2 ‡18.3 4.7	Witan Investment  Electric & General Investment	. Ordinary 25p	29/10/76 29/10/76 29/10/76	1.65 1.1 1.0	\$2.5 \$6.5	95.0 S4.4 86.3	14.6 11.6
64.6	Crossfriars Trust	Ordinary 25p	29/10/76 31/10/76 29/10/76	2.6 3.8	50.9	64:6 50.9	12	4.6 4.8	Greenfriar Investment Mendip Investment Lowland Investment	Ordinary 25p	29/10/76 29/10/76	1.05	77.2	84.5 45.4	11.1
.6S.8	Dundee & London Investment Trust Edinburgh Investment Trust First Scottish American Trust	Deterred #1	29/10/76 1/11/76	4.95 2.3	200.8 =89.6	220.4 93.6	37.7 16.7	1.6	English National Investment Co Do. Do.	Dreferred 95n	29/10/76 29/10/76	- 1.5 - 1.1	26.3 30.4	28.2 37.9	ลารากนี้รั
* S.9	Grange Trust	Ord. Stock 25p Ordinary 25p	29/10/76 29/10/76	1.38 3.3	69.5 90.7	75.0 93.9	7.0 9.1	15.0	Philip Hill (Management) Ltd. City & International Trust'	Ordinary 25n	31/10/76	3.3	~ <b>≖91.</b> 5	97.9	13.7
45.S 74.9	Guardian Investment Trust Investment Trust Corporation	Ordinary 25p Ordinary 25p	29/10/76 29/10/76	1.96 4.94	71.7 221.1 86.5	77.1 225.3 94.0	9.0 42.6 18.2	8.2 ‡17.0 \$8.4	General & Commercial Inv. Trust General Cons. Investment Trust	Ordinary 25p Ordinary 25p	31/10/76 31/10/76	3.85 2.5	123.2 - <del>*</del> 76.3	134.2 80:1	17.3 - 10.1
7,799	Investors Capital Trust	Ordinary 25p Ordinary 25p	29/10/76 31/10/76 29/10/76	1.1 0.8 2.7	168.9 112.9	168.0 117.8	26.4 20.1	3.0 32.0	Philip Hill Investment Trust	Ordinary 25p	31/10/76 31/10/76 31/10/76	5.75 2.35 6.45	7144.1 53.1 212.9	150.7 36.2 225.5	10.1 2.5 38.6
19.5	London & Holyrood TrustLondon & Montrose Investment Trust London & Provincial Trust	Ordinary 25p	29/10/76 29/10/76 29/10/76	4.5 2.6	193.9 113.8	199.0 116.9	35.2 20.8	84.4	Ivory & Sime British Assets Trust	↓ Provided Text Text = 1	29/10/76	1.6	65.1	70.0	10.4
, 37.2 , 85.0	Mercantile Investment Trust	Ordinary 25р Conv. Deb. 1983	29/10/76 29/10/76	0.8 £4,50	#31.2 #50.78	37.9 £56.80	2.3 £3.40	29.4 32.2	Edinburgh American Assets Trust	Ordinary 25p Ordinary 25p	29/10/76 29/10/76	- 0.75 ·	100.7 89.4	104.3 96.7	19.1 17.7-
·7 + -	Northern American Trust	i Ordinary 25p Capital Shares	1/11/76 1/11/76	<u>†</u>	54.1 S&.1	54.1	12.2	12.1 2.5	Viking Resources Trust Leopold Joseph & Sons Ltd.		29/10/76 29/10/76	0.75	93.9	93.9	10.4
• 41.S • 91.3	Scottish Northern Investment Trust Scottish United Investors	Ordinary 25p	3/11/76 31/10/78 29/10/76	2.3125. 1.55 4.75-	99.2 181.9	98.7 104.5 193.2	21.7 33.3	3.S 3.3	Anglo-Welsh Investment Trust Leopold Joseph Investment Trust Thanet Investment Trust	Ordinary 25p-	29/10/76 29/10/76 29/10/76	1.0 1.25 2.4	##36.1 #27.0 #48.9	- #44.7 66.5 #53.1	=
* 38.7 2.3 5, 32.2	Second Alliance Trust	Ordinary 50p	31/10/78 29/10/76	6.4 4.1	58.6 =171.3	83.6 183.1	31.2	21.5	Keyser Ullmann Ltd. Throgmorton Trust	Ordinary 250	30/10//76	3.625	41.7	46.3	
21.4 1 36.1	Technology Investment Trust United British Securities	Ord. & "B" Ord. 25p	29/10/76 29/10/76	*1,75 6.85	106.0 249.3	107.3 252.2	17.8 40.4	7.5	Throgmorton Secured Growth Tst.  Lazard Bros. & Co. Ltd.	Cap. Loan Stk. £1	30/10//76	-	- <del>7</del>	73.2	-
104.4	Baillie Gifford & Co. Scottish Mortgage & Trust		31/10/76 31/10/76	2.4 2.5	127.4 158.5	130.1 - 163.1 -	21.0 27.5	12.9 43.9 34.8	Embankment Trust Raeburn Investment Trust Romney Trust	Ordinary 25p Ord. Stock 25p	□30/9/76 31/10/76 31/10/76	2.0 3.15 . 2.15	284.8 -133.6 -294.9	89.2 140.6 98.6	14.0 21.7 16.6
, 80.7 , 50.4 , 13.4	Edinburgh & Dundee Investment  Monks Investment Trust  Winterbottom Trust	Ordinary 25p	31/10/76 31/10/76	1.05 8.5	55.7 216.7	57.1 221.7	9.0 39.6	8.8	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust	}	31/10/76	2.9125	114.6	119.7	20.9
29.3	Baring Bros & Co. Ltd. Outwich Investment Trust	]	5/11/76	1.925	96.8	1065	12.4	14.9 77.7	St. Andrew Trust Scottish Eastern Investment Trust	Ordinary 25p Ordinary 25p	31/10/76 31/10/76	3.3 3.0	115.7 132.1	122.5 139.9	19.2 25.9 26.7
21.0	Tribune Investment Trust		27/10/76 31/10/76	10.3	782.0 84.9	786.5 94.9 -	151.3 8.9	20.4 46.3 2.6	Scottish Ontario Investment Co Securities Trust of Scotland	Ordinary 25p	31/10/76 31/10/76 31/10/76	3.35 4.8 13.0	138.2 166.6	141.3 192.5	26.7 31.5 24.6
*412.9 * 3.5 • 4.2	Sizewell European Invest. Trust Atlanta. Baltimore & Chicago West Coast & Texas Regional	Ordinary 10p	31/10/76 31/10/78	0.15 0.4	≈61.0 ±75.2	₩61.0 ₩75.2	#9.2 #11.0	37.4	Murray Johnstone Ltd	1	29/10/76	*1.4	550.0 ac79.4	567.5 4:81.0	ac 15.6
60.3	Edinburgh Fund Managers Ltd.	Ord. & "B" Ord. 23p	31/10/76	*1.0	41.3 151.7	44.0 151.7	3.9 21.7	56.5 16.8 5.3	Caledonian Trust Clydesdale Investment Trust Glendevon Investment Trust	Oru. or D Oru. 200	29/10/76 29/10/76	*1.45 *1.4	78.4 95.0	79.8 101.1	15.0 16.8
, 17.6 1.122.4	Crescent Japan Investment Trust Electra House Group Cable Trust		31/10/76 29/10/76	4.2	132.5	133.0	11.1	17.5 62.4	Glenmurray Investment Trust Scottish & Continental Investment Scottish Western Investment	Ordinary 25p	29/10/76 29/10/76 29/10/76	*1.85 0.6 *1.8	75.7 #65.4	73.7 #85.4	13.5 10 9.2 18.4
4 35.6	Do. Do Electra Investment Trust	Conv. Loan Ordinary 25p	29/10/76 . 29/10/78	£6.25. 3.6	£108.70 101.8	£109.00 104.2	59.10 10.2	20.5	Second Great Northern Inv. Trust  Navdale Ltd.	Ord. & "B" Ord. 25p	29/10/76	18	94.5 88.6	100.3 93.5	18.2
02.3	Globe Investment Trust	Ordinary 25p Conv. Loan 1987/91	29/10/76 29/10/76	3,35 £5.50 6.5	#83.0 #65.80 #150.2	289.6 £71.00 ≃165.2	- 37 - 530 - 59	3.2 \$16.2	Simonside Investment Co Schroder Wagg Group	<b>)</b>	29/10/76	0.7	<b>=70.9</b>	271.9	<b>78.2</b>
16.6 S.0	Telephone & General Trust  Do. Do	Conv. Loan 1987/91	29/10/76 29/10/76 29/10/76	£6.80 4.5	£60.30	£66.30 =122.4	£3.60 =7.3	21.7	Ashdown Investment Trust Do. Do. Broadstone Investment Trust	Conv Loan 1000/09	31/10/76 31/10/76 31/10/76	8.05 £4.75 3.65	#134.3 £94.80 #134.3	143.5 £100.50 146.8	21.6 £15.10 21.5
•	; Do. Do	Conv. Loan	29/10/76	£3.73	£77.60	£86.40	£5.20	‡37.0	Continental & Industrial Trest	Conv. Loan 1988/93	31/10/76 31/10/76	£4.50 5.0	£90.70 187.2	£97.90 202.8	£14.30 26.0 30.7
13.0 16.0	Alliance Investment	Deferred 25p	15/10/76 29/10/76 29/10/76	2.085 3.0 £5.00	93.4 =106.3 £86.10	98.8 114.2 £92.50	13.5 14.0 £11.30	24.3 10.4	Trans-Oceanic Trust Do. Do. Westpool Investment Trust	Dadinown Ola	30/9/76 30/9/76 31/10/76	3.65 £4.50	181:7 £118.60	190.9 £119.30	£19.20
* 4.9 * 137.2	Po. Do. F. & C. Eurotrust	Ordinary 25p Ordinary 25p	29/10/76 29/10/76	0.6 2.38	57.1 165.2	37.1 176.1	12.5 32.8		Stewart Fund Managers Ltd.	Conv. Loan. 1989/94	31/10/76	2.35 £5.00	=105.6 £95.80	110.9 £99.80	17.6 £15.80
22.6 1.1	General Investors & Trustees James Finlay Investment Mgmt. Ltd. Provincial Cities Trust	Ordinary 25n	29/10/76 31/10/76	3.18 1.21225	101.5 22.7	107.5 22.7	10.7	53.5 13.9	Scottish American Investment Co. Scottish European Investment Co. Touche Remnant & Co.	Ordinary 50p Ordinary 25p	31/10/76 31/10/76	1.8 1.1	69.8 44.9	74.3 44.9	3.6 ±
4.0	Gartmore Investment Ltd.	Income 50s	29/10/76	6.73	101.4	101.4	4.6	66.9 22.7	Atlas Electric & General Trust	Callegam OF	29/10/76 29/10/76	1.3 2.0	48.6 51.6	52.0 56.8	4.9 5.9
200	Do. Do. Anglo-Scottish Investment Trust	Ordinary 25n	29/10/76 29/10/76	0.3375 *1.5	100.0 42.6	100.0 46.1	4.6 5.8	12.3 22.4	Cedar Investment Trust	Ordinary 25p	29/10/76 29/10/76	1.4 2.1	₩61.3 60.8	266.8 68.1	7.0
13.2 13.2 21.5	Ashmole Investment Trust English & Caledonian Investment English & Scottish Investors	Ord. & "B " Ord. 25p Ordinary 25p Ord. & "B" Ord. 25p	29/10/76 29/10/76 29/10/76	1.25 2.3 •1.625	57.6 75.0 72.4	57.0 79.4 79.3	9.0 8.4	24.0 23.0 129.2	City of London Brewery Continental Union Trust Industrial & General Trust	Deferred 25p	29/10/76 29/10/76	2.1 2.3	42.8 111.0	47.7 118.1	1.6 15.1 6.3
, 5,5 2, 4,7	English & Caledonian Investment English & Scottish Investors Group Investors London & Gartmore Invest, Trust	Ord. & Defd. 25p Ordinary 25p	29/10/76 29/10/76	1,55 0,24	53.1 69.1	57.6 76.6	7.7	26.7 85.6	Sphere Investment Trust	Ordinary 25p	29/10/76 29/10/76 29/10/76	1.24 2.0 2.3	48.1 #68.7 106.0	50.9 274.9 112.6	29.0 17.4
• 9.1 • 16.4	London & Lennox Invest, Trust	Ord. & "B" Ord. 23p	29/10/76 29/10/76 29/10/76	*1,95 1,85	77.9 . 65.0	82.7 68.7 48.0	16.0 13.3 8.4 7.8 0.6	35.6 24.9 45.1	Trust Union	Ordinary 25p	29/10/76 29/10/76	23 42 22	136.0 96.0	146.5 101.8	22.7 A
, 10,0 7.0 6.3	London & Strathclyde Trust Meldrum Investment Trust Menteith Investment Trust	Ordinary 25p Ordinary 25p	29/10/76 29/10/76	1.25 1.5 0.52	42.7 34.7 14.8	34.7 14.9	0.6 0.8	. 40.4	Trustees Corporation	Grdinary 25p	29/10/76	3.4	123.5	130,5	12.6
7.5	New York & Gartmore Investment (Gartmore Investment (Scotland) Ltd.	Ordinary 25p	29/10/78	0.3	39.3	39.3	3.7	F. =0.0	VALUATION THREE-MONTHLY						3
. 56.6 . 14.6	Scottish National Trust	Ordinary 25p Ordinary 25p	31/10/76 31/10/76	2.75 1.9	148.0 104.8	153.2 110.0	25,8 18.9	72.3 2.0 4.6	Angio-American Securities Corpn		15/10/76 29/10/76	2.35 0.7	108.1 24.0	115.3 27.1	20.3 1.4
- 62.7 26.9	Border & Southern Stockhldrs. Tst.  Debenture Corporation	Ordinary 25p	29/10/76 29/10/76	5.5 2.45	*289.8 81.6	₩299.6 85.4	2245.4 11.3	14.3	Kingside Investment Co. London Electrical & General Trust London Scottish American Trust	Ordinary 25p Ordinary 25p	30/9/76 30/9/76 29/10/76	1.75 2.5 3.575	=42,5 89.3 139.6	43.9 94.9 148.5	1.3 10.4 24.2
• 9.2 • 17.7	General Stockholders Invest. Trust	Ordinary 123p Ordinary 23p	29/10/76 29/10/76	1.3 1.6	105.7 88.6	119.2 88.6	92.1 24.1	6.8	Ull & Associated Investment Trust	Ordinary 25n - 1	30/9/76 30/9/76	1.625 £6.25	65.4 £147.40	66.8 £150.70	21.00
46.0 126.7	Lake View Investment Trust Do. Do London & Aberdeen Invest. Trust	Conv. Loan 1973/98	29/10/76 29/10/76	1.65 £4.00	89.1 £118.80	94.2 £125.60	14.1 £18.80	7.2 45.1	Do. Do. Safeguard Industrial Investments United States Debenture Corporation	Ordinary Stock 25p	30/9/76 29/10/76	3.1 2.66	60.6 95.8	63.0 99.9	16.7
146.4	Stockholders Investment Trust G.T. Management Ltd.	Ordinary 25p	29/10/76 29/10/76	1.75 1:65	152.4 91.9	165.2 98.1	20.8 15.9	107	Do. Do. Carliol/Tyneside Group	-	29/10/76	£3.00	£105.40	£109.90	£18.40 } 25.0 }
14.2	Berry Trust	Conv. Loan 1993	29/10/76 29/10/76	0.625 £4.25	≠58.3 £84.50	=60.0 ₽87.00	≠7.3 £10.50	19.7 9.6	Carliol Investment Trust Do. Do. Tyneside Investment Trust	CONV. LOAD 1994/99 1	30/10/78 30/10/76 30/10/76	2.75 £4.50 2.75	130.9 £112.60	138.5 £119.10 131.8	£21.50 }
13.0	Northern Securities Trust	Prdinary 25n l	29/10/76 29/10/76	2.45 - 1.0	103.1 171.7	110.2 171.7	12.2 32.9	e.0	Do. Do	Conv. Loan 1994/99	\$0/10/76	14.50	125.0 £108.40	£113.40	£20.10
16.9 2.2	Hambros Group Bishopsgate Trust	Ordinary 25p	25/10/76 29/10/76	4.4 2.4	155.3	167_1	18.2	† / 9.7	Aberdeen Trust  Dominion & General Trust	Ord. Stock 25p Ordinary 25p	30/9/76 31/8/76	5.8	† 205.5	217.4	1 31.9 E
* 36.8 7.9	Hamoros Investment Trust	Ordinary 25p Ordinary 10p	29/10/76 29/10/76	3.0 1.638 -	42.1 82.9 30.0	47.1 96.7 38.9	10.2	22.8	Pentland Investment Trust Kleinwort Benson Ltd. British American & General	Ordinary 250	31/8/76 29/10/76	2.85	119:3 =37.7	39. <del>2</del>	18d 1
3.6	Rosedimond Investment Trust	Capital 25p	29/10/76		23.7	23.7	0.9	20.0 32.6	English & New York	Ordinary 25p	29/10/76	13. 21	737.7 74.9	39.2 77.5	18.0

*Adolies to Ordinary "A" Ordinary only. § Includes special dividend, or Adjusted for scrip issue, or Adjusted for rights issue. † Company will announce year-end or interim results shortly. 7. m See note (h) below. [] Valuation Two-monthly. • Not directly comparable with previous published figure. B Dependent on "B" share conversions. ‡ Change in the prior charges since the previous published figure.







## Martonair

## PROMISING START TO CURRENT YEAR

Mr. George Godwin reports:

- Incoming orders and turnover remained at a low level during the first half of the year under review, reflecting the general trade recession in world markets. The consequent under-utilisation of our productive capacity inevitably resulted in higher operating costs. so that trading profit, before taxation, decreased to £2,186,193 as compared with £2,879,328 in the
- A final Ordinary dividend of 1.924p per share is proposed for payment on 5th January, 1977, making a total Ordinary dividend of 3.367p for the year. Aftertaking into account the scrip issue made in January 1976, this represents an increase of 10 per cent; the maximum permitted, on last year's rate of dividend.
- Group turnover increased from £18,808,915 to £19,224,946, of which nearly 77 per cent was in respect of direct exports from the U.K. and sales by overseas subsidiaries.
- Group turnover and sales in the first three months of the current year are well above the level of the corresponding period last year and in the absence of unforeseen circumstances, we expect to make substantial progress in the coming months towards a return to the record results achieved in the year to

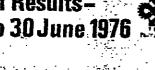
## **MARTONAIR INTERNATIONAL**

Manufacturers of pneumatic control aguipment

## **London and Northern Group Limited**



Interim Results-Half-year to 30 June 1976



31.70.76

- * Profits before tax and minorities up from £4.9m to £5.2m. * Full year's profits and earnings per share expected to
- exceed 1975.
- * Borrowings position:

or bettered.

Short term (net) £28.6m 3.9m 5.9m £32.5m £22.5m

- * Greatly improved liquidity expected to be maintained:
- * Interim Dividend for 1976 maintained at 7.69% (total dividend for 1975 20%).
- See Group has reasonable workload for 1977 and its spread of interests overseas and throughout the United Kingdom should assure continued satisfactory trading.

Fulfilles infermation of the paste from the Selection, Essential, Essential England Lancon to 228 SUD



#### The Bank of Tokyo, Ltd. U.S. \$40,000,000 Floating Rate Notes due 1980

For the six months: November 19th, 1976 to May 19th, 1977 the Notes will carry an interest rate of 8% per annum.

Listed on the Luxembourg Stock Exchange.

By : Morgan Guaranty Trust Company of New York London

MINING NEWS -

## Autumn double from **Selection Trust**

BY KENNETH MARSTON, MINING EDITOR

VIRTUALLY doubled turnover metres at 4.88 per cent. The ments Yesterday, however, and earnings for the past six mineralisation was found at depths. Union Corporation stated that it months to September 30 are reported by London's Selection. Western Mining's main operations have been focussed on the cause no formal resignations were made, nickel and Mr. Parbo said that the company added. It will stock at the end of June were made, nor than twice normal requirements but the policy of financing with early in 1977. Earlier in the March of \$6.07m
The latest interim dividend is

unchanged at 5p net, but it is being paid on a capital increased by 5.8m, shares to 29m, shares as a result of the £20m, rights issue made carifor this year and the subsequent cash and share offer for the Alexander Shand (Holdings) U.K. contract coal min-ing and civil engineering group. Major contributions to the latest increase in earnings will have come from the Shand group, the stake in the K/13 North Sez gas operation and the better performances achieved by the Ameri metal statulation. tockholding business and the Mount Newman iron ore operation in Western Australia But the net effect of the fall in sterling on pre-tax profits of Selection Trust is stated to have been minimal.

current half-year but there is no results of South African Town (18.28m.) against \$4.99m. in the major new factor to succest that success that overall earnings of the groun will be much different from those of final cf 35 cents (24.59) to make the first half.

At the same time, there is ings of \$9.1 cents per share. The clearly scope for a further increase in the final dividend, subject to the final dividend, subject to the final dividend, subject to the final dividend restriction requirements. Meanwhile, Selection Trust ment in the currently supended is well placed for the future with the final process of the future with the currently supended in the final dividend for the future with the currently supended is well placed for the future with the currently supended in the future with the currently supended the future with the currently supended the price of super first declared to the future with the currently supended the future with the currently supended the future with the currently supended the price of super first declared to the future with the currently supended the future with the future wit is nell placed for the future with two new mining ventures (Agnew nickel in Western Australia and he Canadian Detour copper-zine

silver-gold prospect) and must have high hopes of its exploration with MEM Holdings at the Teutonic Bure copper-zinc-silver find in Western Australia, Selection Trust ose 5p to 395p yesterday.

#### WMC has big copper find

LARGE copper-deposit in a preiously, unexplored area of central South—Australia has been found by the Melbourne group, Western Mining. The discovery is near the opal mining centre of. Andamooks on the Olympic Dam prospect close to the Roxby Downs

reports that the Western Mining chairman, Mr. Arvi Parbo, told shareholders at yesterday's meet-ing, "It is clear that a very large body of copper mineralisation has been discovered, but a great deal more drilling will be necessary to establish the extent and grade

of the occurrence."

So far eight vertical diamond mine of the Union Corporation's drill holes have been completed impala Platinum following fighted widely spaced intervals, and ing which caused the death of Mr. Parbo said. "The rock types nine black employees at the and nature of the mineralisation, week-end. The company states are sufficiently similar to suggest that there has been "a rapid continuity of the mineralisation," return to normal."

Among the intersections was "About 2.500 men reported for one of 82 metres grading a modest work at the morning shift yester-1.01 per cent, copper, and another day, but the full complement is of 88 metres grading 3.41 per cent, some 4.000 men. On Wednesday copper. Within the latter there it was reported that about 1.000 was a section of 16 metres at 3.42 men had valked out of the mine, per cent, and another of 10 in defiance of their service agree-

**Battle at Sime** 

Darby meeting

A major confrontation between merchant hankers N. M. the British directors of Sime Rothschild and Sons has an Darby and Pernas, the Malaysian interest, has forwarded the resolu-

State-owned concern, over control tion nominating three prominent of the management of the com- South-East Asian business

ments, but the policy of financing them would continue "to the extent financial resources per-

exicol financial resources permit."

He disclosed that the company was planning to start uranium production from Yeelirie in Western Australia at a rate of between 2000 and 3000 tonnes of uranium oxide a year in the 1980s. But Mr. Parbo is waiting for the recommendations of the Fox Commission, like the rest of the Industry. The shares were 145p yesterday.

No dividends were received from LOWER net earnings of R37.8m. the holding in the Tsumeb hase (1263m.) for the year to Sept. 30 metal operation in South West are reported by Raud Selection. Africa or the Ghana and Sierra the Anglo America Corporation Leone diamond interests. It is group's major investment compossible that some revenue from pany. The 1974-75 total of constible that some revenue from pany. The 1974-75 total of these sources may accrue in the R48.1m. covered only six months' current half-year but there is no results of South African Town-

> ment in the currently stapended Tenke-Fungurume copper venture in Zaire.

During the past year Rand Selection's gold mining dividend income has fallen; prospecting investments: and less dividend Mount Isa and the Townsville revenue has come from the life assurance interests which have as the crow flies. The Queens-retained a greater proportion of land mineral royalty allows no their surpluses for the financing compensation for higher costs of new business in riew of the production.

prevaling difficult financial conditions.

At this conditions

current financial year it is diffi and there was an cult to attempt any earnings fore-upward trend in casts. But a further fall in gold Further the Federal Government income seems to be inevitable recognises the industry's position unless there is a major upwing on tax matters.

in the bullion price while the MIM is finding investment insurance interest.

#### PEACE RETURNS TO IMPALA Peaceful

per cent, and another of 10 in defiance of their service agree

who have returned to their home, until early in 1977." Earlier in the week, Impals felt that the walk-out-would not significantly affect production, and, presumably, the mine management will be able to minimise any labour shortage by concentrating on production at the expense of development work

#### MIM's mixed fortunes

THE FALL in metal prices over recent weeks has damaged hope at Australia's MIM Holdings, of breaking out of what the chair man. Sir James Foots, calls, the man. Sir James Foots, calls, the "three-year glown-trend" in carnings. He-toid the annual general meeting. "I do not have the confidence to make a forecast of this year's earnings based on the results for the first quarter."

There was a sharp recovery in the three months to September 26 when not profile years \$11.77

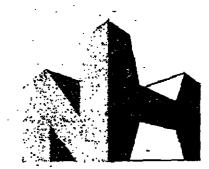
dramatically. Compared with the Australian price of \$1.320 a lonne at June 30. the present copper price is \$1.020 (£765)."

MM's fortunes are mixed.

according to Sir James. He is Rail freights are increasing and the cost of moving copper from costs have risen; increased provi- Mount Isa to Townsville is now sion has been made against the more than the cost of moving fall in the general value of it from Townsville to Europe. Investments: and less dividend Mount Isa and the Townsville

ions: lorinance of the MIN workforce
At this early stage in the m-1976 was bester than ever,

MIM is finding investmen opportunities in Western Austra servative attitude to dividend for the Agnew nickel pro distributions. The shares were ject, involvement in the 450p yesterday. the copper-zinc discovery at Teu-tonic Bore. MIM were 205p yesterday.



## Norwest Holst

## Interim Results-Continued Progress

- Profits of £1.6 million pre-tax for the half year ended 30th September 1976.
- Dividend forecast of 25% gross for full year (15.56%); interim payment of 8% gross (nil).
- Net borrowings now down to £0.5 million: cash in hand over £4 million.
- Acquisition of F.C. Construction (Holdings) Ltd, successfully achieved.
- Confident outlook for both U.K. and overseas activity.

"These interim results confirm the progress being made by the Group towards greater efficiency for the benefit of clients and of all those who are involved with our business. The acquisition of F.C. Construction has added to our strength and I expect it will contribute significantly to our future success, although no profit has been taken in this first half year. Our sustained order book is consistent with our policy of maintaining standards. both as regards quality of work and of reward for our investment and efforts. Second half results should be approximately the same as the first half, subject as always to any marked change in the economy due to Government policies. I am confident that the growing momentum in the Norwest Holst Group will ensure its successful future.' Ted Brian, Chief Executive

on behalf of the Norwest Holst Board

Copies of the interim report may be obtained from the Group Secretary, Norwest Holst Limited, 35 Chesham Place, London SW1X 8HB. Telephone: 01-235 9951.

Banque Nationale de Paris

# Now in business in Norway

A Representative Office of BNP in Oslowas officially opened on Monday, 15th November, by M. Pierre Ledoux, Président of the BNP, who was accompanied by M. François Hecker, Executive Vice-President. On this occasion, M. Ledoux met a number of the leading figures in Norway's economy and finance, among whom special mention should be made of Mr. Per Kleppe, Finance Minister. The inauguration took place in the presence of His Excellency, M. Philippe Koenig, French Ambassador to Norway, and the Governor of the Bank of Norway, Mr. Knut Getz-Wold, was also present.

The Representative Office of BNP in Oslo will assist clients in their relations with Norwegian and multinational companies as well as with local economic and financial authorities. It is also in a position to give them useful advice in their search for outlets in Norway, and to follow through projects which are under examination or being carried out, particularly in the field of financing North Sea

The Representative Office, managed by M. Jean-Louis Coutanceau, is situated at:

27 Karl Johans Gate, Oslo. Tel: 33 26 00 Telex: 17 145 BNP N



# **Banque Nationale**

Tel: 626 5678

Head Office

Poris 75009

Tel: 523-55-00

Telex: 280 605

UK Subsidiary. Banque Nationale de Paris Limited Plantation House 16 Boulevard des Italiens 10-15 Mincing Lane London EC3P 3ER

State-owned concern, over control of the management of the company appears certain at the personalities annual meeting in Kuala Lumpur today unless Sime Darby's chairman. Mr. James Bywater, succeeds through there will be seven non-in last minute efforts to strike a compromise. Pernas is thought to regarded as the first step by own at least 10 per cent. of Sime Board, a move that is widely regarded as the first step by own at least 10 per cent. of Sime Malaysian shareholders to gain Darby and to be in a position to mituence even more voting power.

Mr. Bywater met the Governor of Malaysia's central bank. Mr. Tan Sri Ismail All yesterday, and this, the votes of the Overseas Chinese Banking Corporation that further talks with Mr. Junus Sudin, the chairman of Pernas Singapore-based bank and its Securities, in an attempt to persuade them to drop their position of having to decide voted on to the Sime Darby Board.

Bethinten on not to support the position of having to decide on to the Sime Darby Board. world on to the Sime Darby Board on whether on not to support Rothoutra Nominees and the British management in Sime associate company of Bank ulthout giving offence to the Buniputra, and in which City Malaysian authorities. Agent Bank



This advertisement complies with the requirements of the Council of The Stock Exchange of The United Kingdom and the Republic of Ireland.

## Province of Nova Scotia

Can. \$30,000,000 9 per cent Debentures 1983 Issue Price 100 per cent

Wood Gundy Limited

Amsterdam-Rotterdam Bank N.V.

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited A. E. Ames & Co. Limited

The 30,000 Debantures of Can. \$1,000 each constituting the above issue have been admitted to the Official List, Interest is payable annually on 15th December, the first payment being made on 15th December, 1977.

Particulars of the Debentures are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during business hours up to and including Friday, 3rd December, 1976 from:

Wood Gundy Limited 30 Finsbury Square London, EC2A 1SB

R. Nivison & Co. London, EC2N 2JB

19th November, 1976.

25 Austin Friars

BIDS AND DEALS

## Booker offers £10.75m. cash for Kinloch

McConnell. interests range from engineer stockholding group.

The to loof according and show.

See Lex ing to food, agriculture and shipping, is hoping to expand its wholesale and food distribution per share—is not agreed but is conditional on the support of the Kinhigh Board Booker already has an 8.65 per cent, stake in the support of the following the support of the support interests through a flogm take-

The acquisition is seen as being duction forticularly attractive because

have reen from \$414,000 m (and ordinary she to £2.1m for the year ending Ordinary she trember, 1975. The group expects already own.

The Professional Confession of the Profession of the Profes

#### CHARTERHALL

in the desirance while Booker is strongest in each and earry The strongest in each and earry The montary on a geographical basis.

Kindown has a good record of strong the treatment of the same time as the 25 cash have risen from at least nine years. Profits the same time as the 25 cash have risen from 144,000 in 1900 Ordinary shares it does not have reached agreement with NV.

LONRHO OFFER FOR to accept the respect of the other directors intend to accept the each offer in respect of the cash offer in respect of the there the the the the the the the the there the cash offer in respect of th shares it does not

Advised by Barclays Merchant sideration is DFIs.6.9m. cash cent of Lampa's capital.

whose Wagon, an engineering and steel Bank, the executive directors engineer stockholding group.

advise shareholders to take no action in respect of either offer Having seen the offer documents. action in respect of either offer documents. Having seen the offer documents, they will write to shareholders when they have been "able to consider the adequacy of the offer in relation to the offer in relation to the value of the assets."

Integring awageed is lifted from awageed is share that costs of £15.33m. The directors state that costs are expected to increase further to the second half. The assets.

#### CRANE'S SCREW SAYS ACCEPT

value of the assets

has an 8.65 per cent, stake in [U.K.) for some £250,000 cash.

News of the offer came well after marker bours. The shares shore areas and its main asset is soft Kindoch had closed 5p higher a one-third of one per cent, working 125p fourly 5p beneath the ing interest in heence £241, coverpeak for 1976) while Booker ing Blocks 241 and 240. North ended 3p up at 107p Booker sea The Buchan Field is located confirmed that the bid was hurring out after it had been advised that there had been advised that there had been advised advisors services in respect of activity in the Kindoch share microsted in this situation for some months.

The acquisition is seen as being for produce revenue until the some months.

The acquisition is seen as being for produce revenue until the gargential or accept the cash offer in respect of his holding of 32,100 tridingry shares and intends to accept in respect of his holding of 32,100 tridingry shares and intends to accept in respect of his holding of 32,100 tridingry shares and intends to accept in respect of his holding of 32,100 tridingry shares and intends to accept in respect of his holding of 32,100 tridingry shares and intends to accept in respect of his holding of 32,100 tridingry shares and intends to accept in respect of his holding of 32,100 tridingry shares and intends to accept the cash accept in respect of his holding of 32,100 tridingry shares and intends to accept the cash accept in respect of his holding of 32,100 tridingry shares and intends to accept the cash accept in respect of his holding of 32,100 tridingry shares and intends to accept the cash accept in respect of his holding of 32,100 tridingry shares and intends to accept the cash accept in respect of his holding the cash accept in the cash accept in respect of his holding the cash accept in the cash accept The direcors of Crane's Screw to accept in respect of his holding of 200 Preference. All the other directors intend to accept

Rothschild Investment Trust has reached agreement with N.V. that figure to be heaten this year.

The Preference offer will be 55p cannot be heaten this year.

The Preference offer will be 55p cannot be heaten this year.

The Preference offer will be 55p cannot be heaten this year.

The October 25, 1975, were f4.8m, although the Kinloch directors share. Lonrho does not own any estimated that freehold and lease hold properties, exceeded balance sheet values by some f5m.

The cash consideration will be more and off Booker's own resources pus the use of an unutilised sixy year loon facility.

The latest bid is Booker's own reference share around this month, it made a offer.

Superiss Chim bid for Central

Advised by Barclays Merchant

## £2.82m. upsurge at Intl. Paint

COURTAULDS SUBSIDIARY margins under heavy pressure, international Paint reports an second half profits are unlikely advance in pre-tax profit for the to equal those of the first. All half year to September 30, 1976, the same, the group should still from 57.04m, to 50.05m, on sales make around 518m, pre-tax tor up from 679.22m, to 5106.48m, the year and this would cover the The profit is struck after interest maximum dividend, yielding a cut from 630.000 to 575.000. Tax prospective 5.5 per cent. at 275p, for the huff-year way 54.08m almost 73 times. for the half-year was £4.06m. (£2.74m.), leaving £5.81m. (£4.8m.) Interim dividend is lifted from

in the second half. The company's cash position weakened slightly in the face of markedly higher working capital requirements.

#### comment

Overseas sales have once again provided the main impetus behind international Paints profits growth. The interim fretax level has jumped by roughly two-fifths on a 34 per cent, rise in sales. Moreover, even in the UK the main boost has come from export salés which account for about 36 per cent, of nome production. There are signs in the second half that uppurn is beginning to falter. Among the group's overseas markets Australasia Canada and Reagil are

BIRMINGHAM AND

prospective 5.5 per cent. at 275p, almost 72 times.

#### 0.65p dividend from Peak **Investments**

Peak investments has turned in a reduced profit of £150.578 for the year ended May 31, 1976, against £223.370. Turnover was down at £4.14m. (64.64m.). Earnings per 10p share before extraordinary credits of £11.936 (debns £223,699), were

lower at 1.79p (2.79p). The final dividend is 0.13p nor per 10p share, making a total of 0.63p. No dividend was paid in 0.65p. No dividen the last two years.

The directors state that the fal in profits was accounted for by the poor performance of the due to industrial action but, the setbacks aside, the group is in the process of achieving substantial growth, particularly on the elecronics side where a large propor

tion of sales is overseas. Delays in launching a new infra-red intruder detector affected the year's results in the electronics division where profit was little changed at £97.000 (£93.000). These problems have (£93,000).

nov. been overcome. The property division improved is return with profits up at

£176,000 (£135,000).		
	1776	1975
	- [	£
familyer	4.]43.23]	4 615.20
Trading profit	355.FCB	441-25.
ig:erest	207-051	217.98
Pre-tax prest	150.57\$	223.37
Taxa: he	12,139	7.12
Net profit	122 134	218.21
Minaritles	1.394	3.3
Extraord, eredire	11.936	-125 684
Leaving	145.511	- 12.75
To capital reserve	11.98si	_
Relained	57.297	-12.759

Deon

## N.V. PHILIPS' GLOEILAMPENE ABBIEKEN Eindhoven - The Netherlands

The Board of Management thereby gives notice to the shareholders of the Company that an

EXTRAORDINARY GENERAL MEETING will be beld on Friday. 10 December 1976, at 2.30 p.m. at the "Philips Ontspannings Centrum" in Kindhoven Shareholders of N.V. Gemeenschappelijk Bezit van Aandeelen Philips Gloeilampenfabrieken are admitted to this meeting.

Proposal of the Supervisory Board and of the Board of Management to elect Mr. F. F. Otten to the Board of Management as from 1 January 1977. .

Any other business.

Conclusion. Shareholders of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabricken, who wish to attend this meeting, must comply with the indications mentioned in the simultaneously published notice convening an extraordinary general meeting of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken. Eindhoven, 19th November 1976

## N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS' GLOEILAMPENFABRIEKEN

(Philips Lamps Holding) Eindhoven - The Netherlands

The Chairman of the Board of Management hereby gives notice to the shareholders of the Company that an

#### EXTRAORDINARY GENERAL MEETING

will be held on Friday, 10 December 1976, at the "Philips Ontspannings Centrum" in Eindhoven to be held following the meeting of shareholders of N.V. Philips Gloellampenfabrieken

- AGENDA

 Opening. Proposal to elect a member of the Board of Management with effect from 10 December 1976. The nominations put forward by the Meeting of Priority Shareholders are:

Mr. D. Noordhof. Any other business.

Mr. N. Rodenburg.

Conclusion.

Shareholders texcept for holders of shares registered in their name in the New York Register, to whom the arrangement mentioned under B applies) who (in person or by proxy) wish to attend the meeting, to address it and exercise their voting right, must deposit their shares, or letter of confirmation as referred to in Article 8 of the Articles of Association, in exchange for a receipt serving for admission to the meeting, not later than Friday. 3 December 1976:

A. in the Netherlands: at the Amsterdam Rotterdam Bank N.V. in Amsterdam, Herengracht 597; in Rotterdam. Coolsingel 119; or in the Hague, Kneuterdijk & or at the office of the Company in Eindhoven, Pieter Zeemanstraat 6. in the United Kingdom:

at Hill Samuel and Co. Ltd., 45 Beech Street, London EC3P 2LX: in other countries:

at the banks designated for such purpose. Further particulars can be obtained from Hill Samuel and Co. Limited, London.

Holders of shares registered in their name in the New York Register who wish to attend the meeting and to exercise there the aforesaid rights either in person or by groxy, should give written notice to that effect to the Company not later than Friday 3 December 1975, at the office of the Bankers Trust Company, Special Operations, 485 Lexington Avenue, 3rd Floor, New York, N.Y. 10017.

Eindhoven, 19th November 1976

# tramar **Company Limited**



CONSOLIDATED	First Nine Months 1976	First Nine Months 1975	Year 1975
FINANCIAL RESULTS	000£	£000	£000
Sales	£300,563	£189,000	£275.344
Profit on trading Amortisation, depreciation, depletio	16.585	22,036	28,740
and amounts written off	5.467	6,199	8.647
Profit before taxation	11,118	15,837	20,093
Taxation on profit for the period Current Deferred	2.453 1.170	4.271 494	5,062 1,092
	3.623	4,765	6,154
Net earnings for the period	7.495	11,072	13.939
Deduct: Convertible Redeemable Preferred Shares dividend	452	. –	
Earnings for the period attributable - to Ordinary Shareholders	£7,043	£11.072	£13.939
Cash flow from operations	£14,132	£17,765	£23,158
Earnings per Ordinary Share	19.4p	29.7p	37.4p
Fully diluted earnings per Ordinary Share	18.1p	Not	applicable

1. Group earnings are very largely in U.S. and Canadian dollars which for the nine months to 30th September 1976 have been translated into sterling at U.S. \$1.57 and Canadian \$1.62 to £1. The comparative figures for the nine months to 30th September 1975 give effect to the exchange rates adopted for the 1975 whole year Group accounts i.e. U.S. \$2.02 and Canadian \$2.05 to £1.

Included in the first nine months 1975 results were £2.640,000 profit before taxation, £1,754,000 taxation and £886,000 earnings, all in respect of operations in Venezuela which ceased at the end of 1975,

3. The results for the nine months to 30th September 1976 reflect the modifications, effective from 1st January 1976, to the Indonesian Production Sharing Comract which are described in the section of this report dealing with Indonesia. If the results for the first half of 1976 had been prepared on the basis of the new Production Sharing Contract, Group Profit before taxation would have the production and net earnings £5,150,000, compared with the figures appreciously reported of £5,063,000 and £4,062,000 respectively.

Financial Results

Good results continue to be achieved in the California and Newfoundland endivisions and in the Indonesian oil producing operations. Eastern Canadian Toperations, however, have continued at depressed levels though there have there some improvements in margins starting in September. In the U.K.

Adepressed prices continued throughout the nine months.

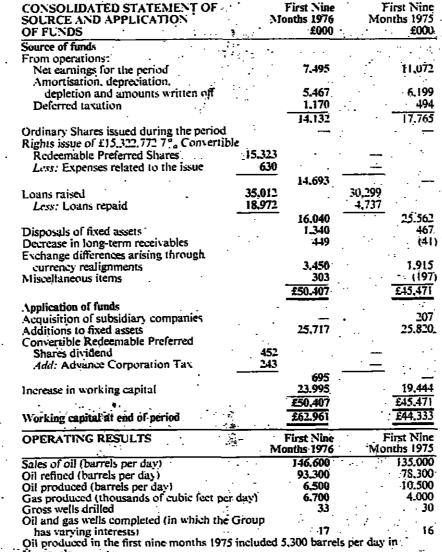
The fourth quarter is expected to be relatively strong. Based on present exchange rates the net earnings for the second half should be better than those of the first half (£5,150,000),

The Group's second exploratory well in the service contract area of South Western Iran was drilled to approximately 11,500 feet where mechanical difficulties were encountered. Remedial action is being carried out.

Following the Rence discovery well in Block 15/27 a second well has been drilled on a separate structure and abandoned. Further exploration drilling is planned in this Block when studies of a recent detailed seismic programme have been completed. Engineering studies in connection with the development of the Maureen Field in Block 16/29 continue. The Group has a 6" interest in these Blocks.

The Group's 35", share of oil production from the East Kalimantan Contract Area averaged 4,587 barrels per day for the nine months. Gas deliveries from the LNG plant are expected to start in the second half of

Recently, the Indonesian Government requested a change in the Production Sharing Contracts to give the Government and Pertamina, the Indonesian State oil company, a greater participation in the revenues derived from production. At the same time, it had become important that the contracts be revised because the Internal Revenue Service of the U.S.A. was taking the position that the Indonesian share of production was, in substance, a royalty and not eligible for foreign tax credit. Agreement has now been reached with Pertamina on modifications to the contracts effective from 1st January 1976. In so far as the East Kalimantan contract area is concerned. the changes are:



1) The provision for cost recovery out of 40°, of production is replaced and capital costs will now be recovered out of revenue over a 14 year period at the rate of one-seventh of the declining balance moving to a straight

line depreciation in the final years. 2) Current non-capital costs, which include intangible drilling costs, will be recovered out of revenue in the year incurred and past accrued noncapital costs will be recovered over a 10 year period with 8° p.a.

interest allowed on the unrecovered balance. 3) Profits remaining after cost recovery on oil and condensate will be split 65.9% to Pertamina and 34.1% to contractors. Profits on gas, after cost recovery, will be split 20.5% to Pertamina and 79.5% to contractors. Indonesian corporate taxes at the rate of 56°, are to be paid directly to the Government by contractors out of their share of the net revenues giving (subject to item 4 below) an effective split of 85% to Indonesia and 15% to contractors on oil and condensate, while the split of net gas

revenues remains at 65°, to Indonesia and 35°, to contractors. 4) There remains the obligation to supply a share of domestic oil consumption at 20 cents a barrel. This in effect makes the split on oil 88°, to Indonesia and 12°, to the contractors.

The Ultramar Group results for the first half of 1976, which were issued on 12th August 1976, were prepared on the basis of the old Production Sharing Contract and included as depiction a major part of the proceeds of the 40° cost recovery oil in addition to a normal depletion charge calculated on the unit of production basis. The modifications to the Production Sharing Contract make this treatment inappropriate in view of the completely changed terms. The results for the nine months and the revised results for the first half of 1976 therefore reflect a depletion charge on the unit of production basis and a provision for deferred Indonesian corporate taxes on the difference between the depletion allowed in computing the Indonesian tax liability and the amount of depletion charged under the unit of production method.

The new terms result in a slower recovery of total costs. Ultramar does better in 1976 than under the previous agreement but not so well in the later years. Nevertheless, under the revised terms, there is still a rapid pay-out of the investment and a substantial increase in income will result once the deliveries of gas get under way.

Ultramar Company Limited, 2 Broad Street Place, London EC2M 7EP

## **BANKOFAMERICA** NATIONAL TRUST AND SAVINGS ASSOCIATION

## World Value of the Dollar

The table below gives the latest available rates of exchange for the US dollar against various currencies as on Wednesday, November 17. These exchange rates have been compiled by Bank of America NT & SA world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

anits per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

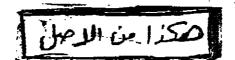
All rates quoted are for indication purposes

only and are not based on, and are not intended 🔩 to be used as a basis for, particular transactions, in By quoting the following exchange rates flunk. of America NT & SA does not undertake to-trade in all listed foreign currencies and does not assume any responsibility for any errors in,

Bank of America Eurodollar Liber as of Nevember 18 at 11.00 a.m. 3 months 3 in 6 months 5 th

SDR1 = US\$1.15403

	· · · · · · · · · · · · · · · · · · ·		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					_
Country	Currency	Value of DLR	Constry		DLR.	Сецитгу	Currency -	
lare & legas	Dupolin Frais:	i 1 166. 1229	Hinstn	Surreal- Silvenese S Courde Liuvenese S Courde Lempra II K S Forist mb I K rous Int Hupee: Roush	1.0U_ 1.00	Perb	Sui	í
Jananistan	Afzhani o	43.58	Justimala	Enertzal-	1.00	Philipping	Po Peso	. !
ipania	Le m	6.11	Guines Rep	.gdv	31 42	(Private 18 )	NS 5	1
deterra:	Cinar (a)	4.130:	Giptes Spout	Pesti -	51 42	Puland	Ciuly (m. 10)	-
ndorra	Prant.	+.9838	, Guyana	Littantese S	2.3974	Porticial Port Timor Proteipe isle	Puri Escurio	:1
	Sp Pesera	Re 202	i .*			Port times	Timor Escuso	
ngolu	Ang Extuto	51 42	Hall	Gourde	3.00	Principe isle	PUT ESCUDO	ŀ
iingus	C Caribbeau \$ .	: 576	· turas Rep	Lempira	2.08	Puerta Rico	6.3 3	Ţ
reigina	Ar Pastronel	340.17	Home Kong	II K S	4 7650	1=	: -	-1
12	ACRIDANTS .	0 2102	Hungary	Fortul (10)	10.23	Qatar	Oztat Kyai	:
B	Significal	17 166	10 1 To 10 10 10 10 10 10 10 10 10 10 10 10 10			i		ŧ
Z0103	Port Esches	81.42	Iceland	Krous .	189 78	Reunion	Daniel B. Daniel	1
		1	findle :	Tad Rupec:	9 (33)	i Uhoran -		Ì
ahamas	Ba s	1.08	indergells	Kanisu.	475.0	Rhonesta Romania	1.01 A	1
ะวก ะเมษารก	1282	16 6537	I TAR	Tria	10 720	Maintage	Decute Proper	:
Hutain	DMar	0.3938 - 45.393	1120	(tari Dutar	2 4344		William	ì
15.	Ba 5 Taka Dinar Sa Prouta Carbados S	05.353	ייי מיזא חשירון	Ruplah Ris Irach Dunar Irich fo Israeli f LL	P Set	E. Chulctonno.	6 Cambbiand	!
arranos	Barbados S	3.00.27	Tierael	144.751/17	943.45	St Holente	e streines	!
tuliza	R C	100	11817 Theres	C C L Large	349 35	ist Lurus	k Cardite in 5	-{
Lemin	C.F.A. France	249 19	ILEMA CHARA	T. P. A. Plane	"	Si Pierte	C. F. ATT FARE	ł
lerniuda				Incompanial E.	1909.0	Mr Cincent	E. Carribbeati \$ .	٤.
thu*18	Indian Runce	9.0354	· January Francisco	A STATE OF THE PARTY OF THE PAR	295;14   295;14   223	St Large St Parte Se Course Sulvanor El	Colon .	ť
441712	Roth tun Puso	02.00	Linetan	Jamuses 5- Yes Jan Dutar	0.333	San Tumo	Pull Excusio	
ψ'\$'( <b>9Π3</b>	Indian Rupee Both tun Paso Pula	0.3683				San Tume	t. B. S	1
र बद्धाः	Cruzuiro .			Riel 👶	i. n.a.	iran Haring	11:411:12 (-37%	
ir ⊈arana Ls.,	ts	7.00	E 05's	Ken Shilling	3,3579	SBUC: Arabia	Rusi	j
runei	Brution \$	2.4330	Kurea Kih.	(Vignica)	0.91	Senogal Syneties	C P A Franc	!
ukana	Cristoro US 9 Brusiol \$ Lev Koal Curundi Franc		Kon-a -Sm.)	1'- up	\$₹4.0	en γεπαίμαν Lengar	o Rupre	
urua	138	7 1972			(* <del>6 253</del> 3	STELLE PEDITO "	Letter .	i
Marunda	Curundi Franc.	90.0	[ " * · ·	200	·	Solomon is.	>iugapure >	ï
	• .	i	Lags	Kig Pot Pos (o)	300 1	Sulomon IX	Vingrisiish o	1
ameredo Rp.	C. F. A. France	249 29	ուրայան	Li-barnst I	2.50	: Sth. Almen	Sold Sunmis	٠
ച⊫ചിച്ച	Canadian	0.9795	Learning	S. African Rand	0.600	E 10 Victor	usana .	1
anari is	Sh Lasta	18331	Liberia	Capacital)	1.00	Termeras	DA Dand	ı
ape terre s.	Cubit & starming	1 31.47	Labsa	Lipten ilinat	g.2891	Second Control (Ca	g.a nanu	1
25th 40 ls	CEN 18.3	0.3557	Liechtenst n	SA SE LIZAR	3.4459	Your Ports	LESCIA	ı
en af Rp.	C.F.A. Franc	249.30	incompate	PER ALBUC (III)	24.10	IT N MIDE	Gr. Wassers	ı
737	C.P.X. France	549.59	'		: : :	Sr. Janka	S I Marino	1
	Danmake Chair	1 3330	Macae	hataca .	01.34	Suntani Ru.	Sudan 3	ı
utentine ?	Co) Hoster (UK)	77.9414	Habella	POP PACEGO	4.65.40	Sufficient	S Guilder	П
prince 1 of	C.F.A. France	. 111.30 . 23.33	" Hanaas	Annuality at Mile	n Alba	Swazilabil	Entalangem	П
ongo (B'lle)	C. k. S. Franc.	444 40	[7] \$19.4	Maria Diamen	9 3310	i weder	S Krona	Ŀ
insta Rha	Color	5.37	21 212 2 212	Mat Roma	3.7081	d Sterior rand	Su ins Ferio	!
uba	Cuban Peso	0 3:39	Mail Po	Lan branc	199 4	HATTE Acres	Sym i	٠,
3000	Cyprus E	6 4179	Paralle terr acu	Mahasa E	6 (204	1		1
zechoslovakia	Koruna (m)	- 5.70	Marhindre	Local Franc	4.8558	Tapwan	New Taiwan s	1
			Maumama	Onsult's	19.36	Tarvania	Tan Shulmus	Į.
Jermark	Danish Krone	3.9.70	Limites	M Ruper	6.6539	Thadaud	Baht -	ŀ
untiner	E Cambbean s	2.78	Mexico.	: Mexican Peso	24.25	logo Kep	C.F.A. I PAINT	1
uniin Geo	Notniz'en Pedo	1.0	Mindon	C.F.A. Franc	249 29	Tense is	Pa'auga	
			Linner	Fromb Prate	4 9345	frmidad	Trip & lob.	П
cuader	Street or pi	. 23.0	Manualia	Thurik troi	3 335	Tomus	Tenisian Dauer	i
نودو	Egyptian £ (o)	0,3002	Montse real	E Carribbeau a	1 2.70 ·	Feng. 15 Fraidad Tomus Torker	Turkum Lisa	1
Phopia	Etimopian S	1,025	Morous	Critam	41145	FIFE & CA	4.83	1
a'ti Gionea	Pesela	65.393	Virganibique	Rip Pot Pot 101 Libranese I s Arrican Rand Labertan S Libran (Iffar Swess Franc Last Pranc (in) Paraca Port Facudo 111 Franc Mal Burnt Mal Ruper Librane Franc Ougnitz U. Rupec Librane Franc Ougnitz U. Rupec Librane Franc Franch Pranc E Carbbeal & Franc Local Street  Moz Facudo  Aust. 5	3142	TOVALO	Australius 7	i
		1			1 :			١.
alkland is.	tabland is t	6534	Nauru Is	And T	9.516	Uganda	Ca. Smiling	÷
aro is	Dadigh Krone Lip 3 Markka	3.9.70	Neural	Add. ? Stepatoge Rup ; Guider Audit an Guid Audit 5 -F1 Franc Cordoba	12 334	Util Kinedom Un'n Ab Kinn	a Sterion.	
יי צו ני	l iii s	1,1530	L. Langlands	Guider	2.534"	Chin Ab Kinn	CAS Dirtiam	:
ulaid .	Markka	3,535.	Note Addied	Antice an Guier	1.58	1 SSR Paper Volta	Rouble	;
ruike	Acesses Franciscos Fra	4.9533	Year Henrides	Aust 5	83141	Paper Volta .	C. F. A. P. Cark	į
r CTvin Af	C.F.A. Prane	- 545 T9		-Pi Franc	1,9676	Uruguak	Cens. Peso (to)	-
t Garana	Lucar Franc	4.935%	N Zealand	N 2 1	4.365s 1.0342	1. '	•	
T Pac is	C.F.P. France	90.35	Negradus	Cordoba	7.0.00	vaucan	Pakas Lire	į,
		]	( Vide: Ro	A Cordoba Cordoba LFA Frain New Krone Rhal Omen Phys: Knowe	148 20	Vencan Venezuela Venezuela Venezuela Vienam Sa Viggin Is U.S.	indicar (ni)	1
ahen	C.P.A. Prane.	249.23	Nürma	Aaltu	0.6316	Varior Si.	DURIN TEN L CO	:
anibia	Deja81	1.4183	Number	News Krone	دالجيد	Vietnam Si	Pusite (0)	i
crimum (E)	Caunik Ininas	2.4507				Vietnam Si Viggir IS U.S.	B.S. S	÷
ermany (Wr	Deutscharnark	2.4167	Omao, Sultan				·	1
14112	Cedi	1.1380	are of	Rhal Omeni	0,3450	Western Samoa		1
zbraltar	Gibraner P	1.6334	ļ <b>-11</b> 77			LICHULA - DEUMOS		1
ilbert &			Pakistan	Pks: Know	1.534.1	Le	. :	1
	Aust. S	6.2167	Pallania	Balbera	-1 00	Yemen	K7.5)	İ.
	Drubion	37.317	Paulu X C	Allu	n inda	Yemen Yuguslavia	New A. Dingl.	٠.
feer								
feece bland	Dalitah Krone	3.9270	Prescuse	Guaram (ttp:	1268 -	i -	:	:
ermany two. balla balla ibrallar illhert & Ellice is. feece contant renals qualaloupe	Dalitah Krone	3.9270 2.70	Principle	Guarant (m)	1264 -	Zairc Ru	:	i



AMERICAN NEWS

## BASF keeps up recovery

BY GUY HAWTIN

BASF, has maintained its steady recovery through the first three sales has slackened from the quarters of the year. Its per position at the end of the first three sales has slackened from the quarters of the year. Its per position at the end of the first three of flast year, but profits are still was up 19.5 per cent. while the parent's of last year, but profits are still was up 19.5 per cent. while the parent's the end of the first three quarters and the chemical concern's chief improvement, in the third quarter the chemical concern's chief improvement, and the chemical concern's chief improvement. The end of the first three quarters and the chemical concern's chief improvement, and the executive per cent. at the end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The executive per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The end of the first three quarters to 20.5 per cent. The en BASF, has maintained its steady. If the percentage increase in above those of 1975, had been tainty has also been causing

Group turnover during the first the nine months they were shead nine months rose by 18.7 per by 101.45 per cent; at DM65910 cent. from DM13.4bn., at the end (£164.8m.).

Cent. from DM13.4bn., at the end (£164.8m.).

Referring to the parent concorn. Showed to DM15.6bn. (£3.9bn.). Turn cent. Professor Seefelder said economies were also giving countries with underdeveloped to DM15.6bn. (£3.9bn.). Turn cent. Professor Seefelder said economies were also giving creent revaluation of the cause for anxiety in that their cause for anxiety in that their currencies of the snake. These as improvement of 18.9 per cent. shown an increase in demand moving up from DM6.19bn. to which brought them close to 1974

DM7.36bn. (£1.84bn.), figures. Exports, although well The continued currency uncersevent of BASF AG's sales."

**Exchanges** 

SYDNEY, Nov. 18.

MEMBERS of the Melbourne.

favour of a joint approach they

The meeting will be held on December 8. If the stock-brokers agree they will be able to trade on the floor of both

are expected to follow suit.

Exchanges, Al_present mem-

development of a cohesive policy making body for mem-bers of both Exchanges. If the meetings agree both Exchanges will have identical articles and will pass certain of their existing powers to the joint com-

plans to offer common access to interstate brokers without

waiting for Sydney, but can-

mated sales of Y460hn. (Y410.08bn.), Reuter reports

President Keitaro Hiro told

a Press conference that he hopes to declare an unchanged

Y7.50 per share, 15 per cent.,

dividend this year.

) | Kubota forecasts.

trading

plan

By James Forth

Australian

## Air Siam chief resigns

BY RICHARD NATIONS

and Sydney Slock Exchanges will meet next month to sidered the best of Air Siam's and ensewhere decide on proposals for otherwise slender assets and his cracy were purged, and the Government decide on proposals for otherwise slender assets and his cracy were purged, and the Government decided Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished replacement by Mr. Vival Vichit-Government cancelled Air Siam's staggering blow which banished

BANGROR, Nov. 18.

THE RESIGNATION of Air second in command in the 24- by commercial aviation heads in managing-director. Mr. Siam managing-director, Mr. Siam managing-director, Mr. Siam managing-director, Mr. Siam managing-director, Mr. Siam managing-director, Mr. Siam managing-director, Mr. Siam managing-director, Mr. Siam and military alliance which Europe, who feared Air Siam sectors in the first six mont to-day, could indicate the begin-air of the end for this maverick among Asian commercial air-lines whose price-cutting led to confrontation with Britain earlier this year.

Mr. Virachal was widely considered the Siam Air Siam's key supporters whole of European aviation," a in the Communications Ministry Western diplomat here said. The company said last Sectors in the first six mont trailway, catering and hot on the Europe-Asia run as it had national flag bearer Thai Inter-on the Bangkok-Hongkong leg national.

Once in power, Mr. Kamol lost prices Air Siam was planning no time in settling Thai Inter-to Europe were ridiculously low national's old score with Air and would have affected the Siam. Air Siam's key supporters whole of European aviation," a in the Communications Ministry Western diplomat here said. The company said last Sectors in the first six mont was rose about 10 per cent. Prs.2.59bn. For 1975, net pro tits Japan-U.S. run.

Mr. Virachal was widely constituting prices on the Europe-Asia run as it had national.

Once in power, Mr. Kamol lost prices Air Siam was planning no time in settling Thai Inter-to Europe were ridiculously low national's old score with Air and would have affected the Siam. Air Siam's key supporters whole of European aviation," a in the three distance of the Communications Ministry Western diplomat here said.

ROUSSELOT S.A. makers synthetic adhesives and ge trines, announced on Thursd that it has acquired all to the properties and the company of the end for this man ministry was found to the Europe-Asia run as it had not the Europe-Asia run as it had not the Europe-Asia run as it had national

#### Exchanges in other states are uniting on the Melbourne-Sydney decision and if it is in EUROBONDS

## LTC of Japan issue

BY TONY HAWKINS

Exchanges, Al present members of one Exchange must operate interstate through a member of the other Exchange. In a circular to members, the Melbourne Exchange said dicated coupon is 1 per cent. In recent years.

In a circular to members, the Eurobond market. The inA new DM60m, issue is debut. The Province of Novas regarded as a satisfactory debut. The Province of Novas above Libor (London Interbank with the borrower being the rate offered rate) with a minimal industrial Mortgage Bank of mum, of 6, per cent. First Finland.

The LONG-TERM Credit Bank as this is the first time that a bond issue priced at par this coupon has been set below 7 per week traded at 99/993 which was regarded as a satisfactory debut. The Province of Novas reperted to be amounted to-day scotia 9 per cent. \$C30m, bond issue was priced at par and will industrial Mortgage Bank of be traded in the secondary market to-day.

Boston (Europe) is lead manager Firmer conditions continued in the international under the dollar sector again vesterday. and the international under the dollar sector again yesterday
writing group includes Credit and Quebec issues continued Medium 101.44
Lyonnais, Bankers Trust Inter-their gentle recovery. The OKI Long 92.92
national, Chase Manhaitan. Electric Industry \$15m. 5-year Convertibles 104.53
Commerciank Manufacturers
Hanover and UBS (Securities).

The Long Term Credit Bank
SELECTED EURODOLLAR BOND PRICES
of Japan is the seventh largest
MID-DAY INDICATIONS

term credits to finance capital investment. The notes will be formally priced and offered on December 1.

celled after strong protests from Sydney that such a step In the deutschemark sector Fuji Heavy Industries of Tokyo is to undertake a private placing would destroy chances of achieving a uniform approach. of DM30m five-year notes on an indicated coupon of 7 per cent, priced at slightly under par, according to the lead manager, Bayeriche Verembank, Final KUBOTA has forecast its net conditions will be announced on profit for the current year ending April 15, 1977 at between Y22 and Y23bn. (Y20.88bn. last year) on esti-mated sales of Y460hn.

The DM100m. European Investment. Bank eight-year issue. (average life 61 years) was priced yesterday at 991. But the coupon was again reduced to 63 per cent. from 7 per cent announced a yield to maturity of 6.89 per-

Arbitration

THE TECHNIQUES of inter commercial arbitration

will be the subject of a seminar at the Paris headquarters of the

International Chamber of Com-

nerce from November 22 to 26.

This will be the second inter-

national seminar arranged by

the ICC which has accumulated a

unique fund of experience in

this field over the past 50 years

Though international contract

nearly always include an abri tration clause, a surprisingly large number of these clauses is still badly worded. When it

comes to arbitration, the choos

ng of an arbitrator and the

opening of proceedings often presents problems due to unamiliarity with the rules and

The ICC seminar next week has been planned to give legal experts and businessmen an

opportunity to become more familiar with arbitration by a

series of lectures and practical exercises: It will be addressed by leading practitioners and

mock arbitration proceedings will be held on four out of the

Bye days of the seminar.

instituitons.

seminar

By A. H. Hermann

			MUICATION
KAICHIS 3 ALEX	**************************************	. Offer	E.C.S. 54nc 1981
an Pipe 1985	1012	105	E.E.C. Sinc 1982
Straffa Size 1991	99	994	Kuckuma Spc-1983
water 9;pc 1986 4.r nadian X, Rwy, 8ipe, 96	102.	~~ 1033	Michelia 5/pc 1963
oadian X. Rwy. 8log: 96	( Sept.)	1801	Montreal Uzban 32
Dine 10%	دمنا ،		Nacional Financier
omark sinc use			1051
S. 9/100 1996	7014	10.	Nat. Coal Spard St.
E See 1985	99	90.	New Brunswick Pro
ip 9 pe 1955	4821.	- 105	1983
to Spc .1956 Nov	102	103#	New Zealand Sipc
rofinsa Mpc 1981	100.	1012	Nappon Fudosan Spe
inges 92pc 1955			
E. Canada Pipe 1986 .	1093	1042	FLOATING RATE N
ser Ferguson 94pc 1991	. 104	1044	B.F.C.E. 65pc Min.
helin Dioc 1968	70 J	1017	O K.B. 64pc Min. 19
6 c Ppc 1988	973	244	Bk Tokyo Hhig. 810
. Westminster 9pc 1996	993	168	1981
stoundland 92pc 1998			Midland Bank Vinc 3
pipe 91p. 1986			
rk Hydro 9pc 1991			D. MARK BONDS .
o Spe 1958	100.	101	Beecham Apr 1985
o Spe 1888	97	, B24	Den Danske Rk. 81
v. Quebec 9pr 1964	1013	- 1021	Giro Vienna 74pc 18
bee Histro Bipc 1986 .	975	95.	New Zealand 7the 19
v. Saskatchewan Bloc	_		Pemex 85pc 1983
v. Saskatchewan sipc	1004	1011	Source: White We
ndard Oil (Ind.) 8 pt '88	- 1017	101.	

XOTES

cent, and marks an important Australia Sipe breakthrough in the DM sector Australia Sipe



## INDUSTRIA QUIMICA DEL ISTMO S.A.

US\$12,000,000 5 Year Term Loan

> auaranteed by CYDSA S.A

managed by EURO-LATINAMERICAN BANK LIMITED -EULABANK-

and provided by **EURO-LATINAMERICAN BANK LIMITED GIRARD TRUST BANK** -EULABANK-

FINANCIERA ACEPTACIONES S.A.

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.LI.)

EUROPEAN BRAZILIAN BANK LIMITED -EUROBRAZ-

FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE

Agent Bank **EURO-LATINAMERICAN BANK LIMITED** EULABANK

## Air France expects to cut deficit

#### Wagons-Lits hopeful

HIGHER profits at Compagnie Internationale des Wagons-Lits et du Tourisme SA for all 1976 should follow the higher first-half turnover, managing pont said in Brussels, reports Renter.

He told a Press conference that nine months figures are not yet available, but sales and profits continued to rise

from the first half.

The company said last September that turnover in the railway, catering and hotel sectors in the first six months rose about 10 per cent. to Frs.3.59bn. For 1975, net profit was Frs.20.63m, on sales of Frs.6.8bn, in the three divi-

ROUSSELOT SA, makers of synthetic adhesives and gelatines, announced on Thursday that it has acquired all the assets of Peter Cooper Cor-poration of the U.S., a similar oncern, reports AP-DJ from

The company said the purchase required an investment of \$22m. of which \$6m. were raised through loans on the U.S. capital market.

With Peter Cooper, Rousselot now controls two subsi-diaries in the U.S. Its other unit—Rousselot Corporation— mark-ts Rousselot's Europeanmanufactured products in the

Rousselot said it expects itsconsolidated turnover to attain Frs.1.2bn. in 1977, of which 20 per cent. will be realised in the U.S.

## Perkin-Elmer record

valent to 25 cents per share com-

\$9.12m, or 25 per cent. above sion (plus 27 per cent.) and to stake. income before taxes of \$7 315m the year before.

NBC law suit settled

صكنا من الاعل

has won what appears to be a imajor victory in its continuing struggle to place restrictions on the alleged anti-trust activities of the largest U.S. television broadcasting companies.

The National Eroadcasting Company (NBC), one of the three TV network giants, yesterday signed a consent decree ending its long civil lawsuit with the Government. The terms of this pact will ultimately place sweeping new restrictions on NBCs.

The Justice Department's Further increases in carnings are expected in the remainder of the suits, however, were thrown out they will be mainly due to expanded unit sales and close attention to costs and efficiency. Nixon Administration had inspired them in retaliation for unfavourable watergate coveries long civil lawsuit with the in 1974 after President Ford took pact will ultimately place sweeping new restrictions on NBCs.

## pact will ultimately place sweeping new restrictions on NBC's Woolworth profits up

neither of these two broadcasting (\$3.182.635m.).

companies are going to accept (\$8.182.635m.).

REC's move as a precedent. Both companies issued strong state ments condemning the NRC about \$3.3m. or 11c a share by settlement terms as anti-companies in the tax savings effected through a change in the tax part of the quarter and they have no intention of settling.

The NBC-Justice Department foreign subsidiary. Third quarter net income allows for a \$603.000 first quarter 1976 rather than foreign exchange loss in 1975 and a \$2.209m loss in 1975. The name months net income allows casting company can use to show its own in-house produced programmes. It would also ban the exchange gain of \$11.184m. in the end of 1977.

American Distilling reported improved profitability for independent programme pro-ducers to give up certain rights Corporate profits

to get air time and place severe restrictions on the extent to rise by 14% which the network giants can

THE U.S. Justice Department restrict competition from in- the period of casy gains in profits has won what appears to be a dependent producers: in this recovery is over."

35 per cent, in the second and 13 per cent, in the third indicating, says Citibank, that the ability to increase earnings is becoming more selective. Eight industries showed profit gains double or However, only a relatively small number of less controversial restrictions will come into effect immediately. Most of the key provisions and major new restrictions will not be implemented until and unless the Government resolves along identical lines its ongoing suits against CBS and the American Broadcasting Company.

The day it is evident that neither of these two broadcasting companies are going to accept the small proposed and the proposed of the services of \$1.24.484m., AP-DJ reports and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.), and aerospace (41 per cent.). Among the poorer performers, where year in proposed in the non-manufacturing sector where year to year increases aerospace (831.82.635m.).

Examines for the outsite and aerospace (41 per cent.).

AMERICAN DISTILLING re-ported improved profitability for fiscal year 1976, despite a decline in sales volume,

For the 12-month period, ended take financial stakes in independent THIRD quarter after-tax earnings september 30, not income was dent productions.

The Government case hasically about 14 per cent, above the 1975 includes an extraordinary lax alloged that the there is a state of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the s dent productions.

of leading U.S companies fore about 14 per cent, above the 1975 and extraordinary lax credit of \$516,000, or 33 cents a level, indicating growth is slow, and companies effectively monopolised prime-time television with programmes that they had either produced them selves or in which they had a sizeable financial interest. The companies were accused of using their "control of access" to bank comments: "This indicates reports UNS.

## Saint-Gobain sales rise by 12%

AT A MEETING of security By country, the increase was should reach approximately analysis. Mr. Roger Martin, 9 per cent in France, nearly Frs. 28bn. compared with Chairman of Saint-Gobain-Pont 15 per cent in Germany, 18 per Frs. 21.2bn. in 1975.

These changes in the conspresent situation of the Group in South America solidation pian will have a significant of the Group in South America.

the prior year's first quarter net only insignificant changes in dated for the first time this year, income of 83.785m, and was equi-comparison to the figures pub. This

PERXIN-Elmer record

present situation of the Group in South America

present situation of the Group in South America

solutation plan will have a significant impact on major items in majority holding in Certain-Teed incompany.

He said that not consolidated sales for the first quarter sales and profits.

Net sales for the first quarter sales for the nume months to ended October 31 were \$85.3m. September 30, amounted to This was a 12 per cent. increase over sales of \$76.18m. in the same quarter a year ago.

Net income for the quarter tent. The breakdown of sales in the consolidated accounts. It consolidated income, which was by operating division showed in the prior year's first quarter per cent. Instance only insignificant changes in South America

solutation plan will have a significant impact on majority holding in Certain-Teed incompany will be consolidated income. However, this company will be consolidated income. However, financial statements in 1976. Certain-Teed has previously of the financial year, they will been shown as an equity holding have a significant impact on majority holding in Certain-Teed incompany will be consolidated accounts. In 1976, the first significant impact on majority holding in Certain-Teed incompany will be consolidated and operating in respect of cash flow majority holding in Certain-Teed in the first time in the Group's as these changes will only financial statements in 1976. Certain-Teed has previously of the financial year, they will be consolidated accounts. It consolidated income, which was sales for the nume months to the nume months to company will be consolidated accounts. It consolidated income, which was sales for the nume months to company will be consolidated accounts. It consolidated income, which was sales for the first six muths of 1976.

Solution 102.5.

Solutio comparison to the figures published for the first six months of this year. Growth in sales continues to derive primarily from Netherlands. The group's holds for the whole year. But we may be the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the couple of the cou "It seems rather unlikely."

pared with 20 cents per share this year. Growth in sales conthe year before.

The pared with 20 cents per share this year. Growth in sales continues to derive primarily from the year before.

The pared with 20 cents per share this year. Growth in sales conNetherlands The group's hold for the whole year. But we may the year before.

The pared with 20 cents per share to grow this year. Growth in sales conNetherlands The group's hold for the whole year. But we may the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the year before the there are significant variations in a feerer degree, from the pack. As a result of these decisions, monetary partities, we shall not aging division (plus 16 per cent ) net consolidated sales for 1976 be very far from doing so."

are very

personal

ones.

# Some of the advantages of dealing with Anglo-Portuguese

If you've ever had an important deal delayed because your banker had to refer the whole thing . upstairs for a decision, you'll appreciate at least one of the things that Anglo-Portuguese Bank can offer you. And that is the personal attention of a senior

manager on your account. A manager whose job is to make sure that your interests are served, quickly effectively and in

the most advantageous way possible. Best of all. a manager who is able to make immediate decisions.

Anglo-Portuguese Bank is a member of the Norwich Union Insurance Group, a fully authorised British Bank, with special expertise in overseas trade and export finance, foreign currency dealing, and corporate loans.

If you have a need for more effective service in any of these areas, please feel welcome to call Philip Moss or Sidney Lawson on 01-588 7575. They'll be happy to help you.

Personally.

## Anglo-Portuguese **Bank Limited**

A member of the Norwich Union Insurance Group

7 Bishopsgate, London EC2N 3AB. Tel: 01-588 7575



## Kockums Mekaniska Verkstads Aktiebolag

U.S. \$50,000,000 8 per cent. Guaranteed Notes 1983

guaranteed by the Swedish National Debt Office on behalf of the

#### KINGDOM OF SWEDEN

Issue Price 100 per cent Interest payable annually on 15th November

Hambros Bank Limited

Skandinaviska Enskilda Banken Citicorp International Group Kidder, Peabody International Limited Swiss Bank Corporation (Overseas) Limited

Umon de Banane, Arabes et Françaises-U.B.A.F.

Banque de Paris et des Pays-Bas Credit Suisse White Weld Limited Kuhn, Loeb & Co. International Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

•			<del></del>		•
Algemene Bank Nederland NV	A. E. Ames & Col.	Amste	rdam-Rotterdam B	ank N.V.	Andresens Bank A/S
Arnhold and S. Bleichroeder, Inc.	Pache Halsey Stuart Inc.	Julius Baer Interna Limited	ational Banca (	Commerciale Italiana	Banca del Gottardo
Banca Nazionale del Lavoro	Bank of America Internal		k Gutzwiller, Kurz	Bungener	Bank Leu International
Bank Mees & Hopg N.V.	The Bank of Bermuda	Limited			nvestissement (B.A.I.I.)
Banque Bruvelles Lambert S.A.	Bangue França	ise de Depôts et de Ti	itres	Banque Française	du Commerce Exterieur
Banque Generale du Lityembourg S	1. Bung	ue Infernationale à L	uvembourg S.A.	Bar	nque Nationale de Paris
Banque de Seuflize, Schlumberger, 1	Mullet Banque Popt	ifaire Suisse S.A. Lus	embourg	Banque Pothschild	Banque Worms
Barclays Bank International	Baring Brothers & Co., Linated	Baverische '	Vereinsbank	Berliner Handels	- und Frankfurter Bank
Caisse des Depôts et Consignations	Chase Manha Limited	itian	Christiania Bank o	g Kredit <u>kass</u> e	Commerzbank Verlenzesellschaft
Compagnia Financiaria Intermobilia		Crediumstalt-Ba	nkverein Credi	t Commercial de Fran	
Credito Italiano Den Danski		en gorske Creditbank	Deutsche	Bank AG Det Deut	itsche Girozentrale sche Kommunalbank—
Dillon, Read Overseas Corporation	Dresdner Bank Autenzweitschaft	European Banking Umked	Company	First Boston (Europe	•
Robert Fleming & Co. G	chna International Limited	Girozentra	ile und Bank der Ös	terreichischen Sparka	ssen Aktiengesellschaft
Goldman Sachs International	Gotabanken	The Gulf Bank (K	s.c.ı .	Hambro-Mitsui Limited	Hambro Pacific
R. Henriques jr. Bank-Aktieselskal	h Hill Samuel & Limited	k Co. K	ansallis-Osake-Par	ikki Kjo	benhavns Handelsbank
Kleinwort, Benson Kredietbank l	N.V. Kredietbank S.A. Lu	ixembourgeoise k	Luwait Foreign Tra-	ding. Contracting & la	nvestment Co. (S.A.K.)
Lazard Brothers & Co.	Lazard Freres & Cie	Lloy-	ds Bank Internation	nal · · A	lanuluctorers Hanover
Merrill Lynch International & Co.	Samuel Montagu	& Co. M	organ Grenfell & (	To. Morgan	Stanley International
Nesbut, Thomson The	Nikko Securities Co., (Euror	per Lid.	Nomura Europe N	Nor Nor	ddeutsche Landesbank Girozentrak
Orion Bank Oslo Handelshar	nk A.S.——Prerson, Held	ring & Pierson N.V.	Post-och K	reditbanken PKbank	en Postipansku
	International Bank N.V.	N. M. Roths	child & Sons Limit	ed Rowe &	Pitman, Hurst-Brown
Salomon Brothers International	Saudi Arabian Investment	Company, Inc.	Scandinacian Ban	k Scandinavian	Securities Corporation
J. Henry Schroder Wagg & Co.	Smith Barney, Harris		Societe General	e Societe Ge	nerale de Banque S.A.
	ans. Turnbull & Co.	Sundsvallsbanken	Svenska Har	ndelsbanken L	mon Bank of Finland

This announcement appears as a matter of record only

Vereins-und Westbank AG

Williams, Glyn & Co.

J. Vontobel & Co.

Wood Gundy

S. G. Warburg & Co. Lid.

November, 1976



#### **PUBLIC POWER CORPORATION**

(Dimosia Epihirisis Elektrismou)

## U.S. \$75,000,000

**EURODOLLAR LOAN** 

managed by

Bankers Trust International Limited Manufacturers Hanover Limited Ergobank S.A.

> Deutsche Girozentrale International S.A. Marine Midland Bank Security Pacific National Bank The Royal Bank of Canada

> > Midland Bank Limited

provided by

Bankers Trust Company Manufacturers Hanover Trust Company Deutsche Girozentrale International S.A. Marine Midland Bank Security Pacific Bank RBC Finance B.V.

Ergobank S.A. Midland Bank Limited

Banque Internationale pour le Financement de l'Energie Nucléaire-International Nuclear Credit Bank-BIFEN-INCB

American Security and Trust Company N.A. Banque Canadienne Nationale (Europe) Banque Européenne de Tokyo Bayerische Landesbank International S.A. Japan International Bank Limited Norddeutsche Landesbank International S.A. Orion Bank Limited UBAF Limited

> Agent Bankers Trust Company

## Bidders on the carousel

BY ART GARCIA IN SANTA BARBARA

owner of America's biggest real estate project, the Irvine Ranch in California. The price has been pushed from a \$200m, bid by Mobil Oli Corporation two years ago to a new round of mush-rooming offers. The prize: \$3.000 rolling coastal acres which take up nearly 20 per cent of Orange County. California's fastest-growing county in the path of populous Southern path of populous California's expansion.

The Irvine pocket between Los Augeles and San Diego is three

AT A TIME when some major cessful company which achieved poration have indicated that ture is the Tax Reform Act of American companies are shed-record profits for the sixth con-livine's management is a key 1969, under which tax-exempt ding their land development securive year with 1976 net in- to their eagerness. foundations which control priventures and preparing to take come of \$11.4m; on revenues of Mobil and Toronto-based vate companies, such as irvine, nearing \$300m; has evideded include \$6.000 acres of farm land public real estate company in must direct themselves of their around the Irvine Company.

. . . as appealing to suitors as Irvine's consistent growth is the highly regarded management organisation which has guided company's successful development pro-

gramme and won acclaim as the best

managed land developer in America. .

Augeles and San Diego is three in California's fertile Imperial Canada with assets of Shn. were shares. Terms of a sale, however, times the size of San Francisco Valley and the 101.000-acree Flyuntil recently, the chief bidders, still must be approved by the hattan. Originally formed from About 72,000 acres of Irvine veek. equaling the latest various estimates have been two Mexican ranches and a Ranch are undeveloped. 60,000 Caddilac Fairview nominal total made on the value of Irvine Spanish land grant, the trvine of that still in agriculture. Part of \$279.8m. But a third entrant, stock, including appraisals of Ranch was patched together in of the project's attraction is its SMBH and Z, Inc., a privately-\$36.65 per share and an estimate its present form 100 years ago, planned development over the beld Detroit investment combination of the manufacturing plants and shoping service in the manufacturing plants and shoping centres, plus a city of shares outstandine—an indicated Meanwhile, the bidding war goes invited and the property of the south.

Now, Irvine Ranch is the on 470 acres that will include its own is the James Irvine higher hid for the second time centre of a bidding struggle the largest shopping centre in Foundation, which holds 51.4 per of \$273m. or around \$32.50 a between American and Canadian the U.S. As appealing to sultions cent. of Irvine stock, Joan share, Irvine higher hid for the second time centre of the holding the highly regarded management owner of company stock by own-ment in the L.S. is at stake. The company successful decorped into the largest and developer in America, the winner will acquire a succession of the second time centre will acquire a succession of the second time of controlling ISm, shares cause its offer is 100 per cent tax laws. More than just Irvine's the company's successful decorposed into the largest and developer in America, ton's stewardship of the componers of the proposed in the second controlling ISm, shares cause its offer is 100 per cent tax laws. More than jus

Foundation is under pressure to sell its company holdings be cause the federal tax requires it to pay out annually to charity a much larger per ceives in dividends on its com-pany stock. Dividends from Irvine Company stock have not been sufficient to meet that re-quirement. If the Foundation's stock is to have a higher value. then the dividend requirement will force early sale of the California's fertile Imperial Canada with assets of Slbm, were shares. Terms of a sale, however,

## Third-quarter profit for Estel but outlook remains gloomy

BY FRISO ENDT

ROTTERDAM, Nov. 48.

steel company, reported that it 1875: FIS.573m.). The belief staggarding, the steel global has booked a net profit in the results of the third quarter show will be suffering from a number third quarter of this year of are FIs.67.1m, against a negative. One of these factors is the FIs.14m. against a loss of result over the same period of alling. Shipbuilding industry FIs.57.3m, over the same period last year of FIs.158.6m. In this whose troubles are far from the same period of alling. The huilding industry that the same period of the same period of the same period of alling. Shipbuilding industry FIs.57.3m.

quarter (Fls.72.2m.) and second quarter (Fis.36m.) have been made up for a small part only section was able to increase its better demand for steel

fears that the recovery trend 1977 shown in the first three quarters. The pace of recovery from

BY JOHN WICKS

THE SWISS watch industry comports in particular. Total sales recovery has yet begun in the pany, Aligemeine Schweizerische in 1975, some Sw.frs.515.4m was watch sector.

Uhren-industrie AG (ASUAG), accounted for by watch components for the current year the of Bienne, recommends a reduction ponents. Sw.frs.591.2m. by ASUAG group is to spend a total

ESTEL NV, the German-Dutch to Fls.2.4bn. (same period of continues, in spite of to-day's steel company, reported that it 1975; Fls.873m.). The better staguation, the steel industry

as; year.

year's second quarter Estel over. The building industry

Estel's losses over the first reported a negative result of shows a cautious recovery which

Estel's losses over the first reported a negative result of shows a cautious recovery which

Estel's losses over the first parter means that its decrease has of Fls.111.1m. turned into a small production in this third quarter the steel increase and therefore to a

by the third quarter profit.

Prospects, Estel's Board says, are less optimistic. In its comment on the third quarter are iron, raw steel and rolled levels of the early seventies. If the sector of their hustiness, are less optimistic. In its comment on the third quarter steel showed a significant in the ecovery from the recession crease showed a significant in the ecovery from the recession of the last increase was much orders for a number of important products in the steel showed a significant in the ecovery from the recession of the fast increase was much continues. The roll cause portant products in the steel showed a significant in the ecovery from the recession of the fast increase was much continues. The roll cause portant products in the steel showed a significant in the ecovery from the recession. The roll cause portant products in the steel showed a significant in the ecovery from the recession. The roll cause for the fourth quarter of the steel constitution. The roll cause of the maintaing cost of repairs. The result will be that prospects for the fourth quarter in imports suggest gloomy prospects from the East Block costs of spare parts and more countries and from Shain.

The pace of recovery from Therefore the European steel the recession lags too far behind industry has been forced to curh Sales increased in this third to produce positive results for its exports which in itself also quarter, compared with the the steel industry. Even if the explains the cutback in Enropreceding period by Fls.159m, recovery from the recession pean steel production as a whole.

#### Car insurance premiums to rise in Sweden

By John Walker

STOCKHOLM, Nov. 18 PRIVATE CAR insurance pre by ahout 25 per cent. at the end of this year. This follows hard on the heels of a rise in some 40 per cent which came into October. The three-main panies. Skandig Folksam and per cent. of the car It is reliably reported that they

complicated repairs tion there is the which are occasionally found undamaged. One company care during 1975 went up by ASUAG reduces dividend payment again

At the upper end of the bracket, a car in the Werredes class, for example, would cost about Kr.2.400 (£340) for a

he 95 per cent, during the same

Now the premium is likely to be somewhat Kr.3.000 (£430). probably a majority of car prehensive policy at the moment it is expected that a large number of policy holders will change to the less expensive third party, fire and theft.

# of Bienne, recommends a reduction in its dividend from finished watches and of some Sw.frs.38m. on research Sw.frs.20 to Sw.frs.6 for the Sw.frs.58.4m by other products, and development, or about 8 per business year ended June 30. In the first half of 1976, non-cent more than last year. The 1976. This would follow a cut-consolidated turnover was concern is stressing its developback from a figure of Sw.frs.24 a Sw.frs.536 [m., or 9.4 per cent, ment of new products, particular ago. Net profits of the hold-lower than for the corresponding larly in the electronics sector, ing company fell from period of last year ASUAC sees as well as improving existing Sw.frs.6.11m, to Sw.frs.4.03m, in this as an indication that no products.

by ASUAG group is to spend a total

Interim Statement of Trading **Results 1976/77** 

The directors of Beecham Group Limited announce that the unaudited trading results for the half year ended 30 September 1976 are as follows :

**BEECHAM GROUP LIN** 

		ear-ended eptember	Year ended 31 March
	1976 £m	1975 £m	1976 £m
Group sales	331.2	251.9	566.6
Group trading profit	60.0	. 38.8	98.7
Interest on loan capital and bridging loans	4.6	3.2	7.5
Group profit before taxation	55.4	<b>35</b> .6	91.2
Taxation	24,9	<u>16.1</u>	40.2
Group profit after taxation	30.5	19.5	51.0
Minority interests	0.6	0.3	.0.9
Group profit available for dividends and retentions	29.9	19.2	50.1
Earnings per ordinary share	20.75p	13.37p	34.88p

Currency exchange rates The trading results of overseas subsidiaries for the year ended 31 March 1976 and the half year ended 30 September 1976 have been expressed in sterling at 31 March 1976 rates of exchange. Those for the half year ended 30 September 1975 are at 31 March 1975 rates. These rates have been used in accordance with the policy consistently applied since 1971/72. Restatement of the results for the half year ended 30 September 1975 at 31 March 1976 rates of exchange would increase trading profit by £4.3m. to £43.1m. and sales by £20.1m. to £272.0m Trading profit would have increased by a further £5.0m, and sales by a further £28.0m. if 30 September 1976 rates of exchange had been applied to the interim results for 1976/77.

The directors have today declared an interim dividend of 2.87p per ordinary share (interim dividend 1975/76 2.61 p per ordinary share). The 1976/77 interim dividend. totalling £4.1 m., will be paid on 1. February 1977 to all members on the register at the close of business on 20 December 1976, except in respect of ordinar, shares allotted to holders of Beecham International Holdings S.A. 51% guaranteed convertible debentures tendered for conversion after 17 November 1976.

of world markets in general and the decline in Swiss watch ex-Braun sales

1975/76.

In the calendar year 1975, turnover of ASUAG subsidiaries dropped by 23.6 per cent. to Sw.frs.1.07bn. (Sw.frs.1.4bn.). or to below 1972 levels. This is a stributed to the development.

attributed to the development

improve by 9 per cent.

BONN, Nov. 18. POWERED chiefly by overseas demand, the Braun group. the West German manufacturer of electrical consumer products that is wholly owned by Gillette of America, returned an in-creased but unspecified profit in the year to September 30, 1976 on a nine per cent, increase in worldwide sales to DM772m. In its preliminary report for the year, the management say: that the development of business within West Germany was held economy but that overseas business was much livelier. The proportion of Braun's turnover generaled abroad last year was up from 54 per cent to 60 per

Agreement on shipping merger

THE BOARDS of Cie. Generals Transatiantique and Cie. des Mes-sageries Maritimes, both state-controlled, said they have agreed on the merger plan announced last February, AP-DJ reports

from Paris. Terms of the merger, to be sub mitted to sharcholders, are due in January and are e-pected to provide for the absorption of Maritimes by Transatiantique, the latter becoming a holding listed on the Paris Stock Exchange as Cie Generale Maritime et

حكدًا مِن الأحلُ

#### **BUSINESSES FOR SALE**

By Order of the Receiver

**Substantial Contractors** 

## **Plant Hire Business**

For Sale as a going concern

Twelve Freehold and Leasehold Depots covering London,

Southern England. South Wales, Greater Midlands, 2001

North West England. Individual sale of Depots considered.

**Grimley & son** 

#### DAVID LOWE & SONS LIMITED

(IN MEMBERS' VOLUNTARY LIQUIDATION)

The old-established Business of Vegetable producers and Packers and Farmers carried on by David-Lowe and-Sons Limited in East Lothian is offered for sale as a going concern. Approximately 800 acres Freehold Land, in two principal locations, within easy distance of each other. The land is of high quality, early free draining with easy access to irrigation water. Two large permanent irrigation schemes: Leng-term

property development potential Turnover over £1,000.000 with excellent rapidly rising fecent

Further particulars to Principals only from:

DELOITTE & CO., C.A. 25 Abereromby Place, Edinburgh EH3 6QS

(Tel: 031-557 2111)

#### **OUTWEAR CLOTHING MANUFACTURER** BASED IN NORTH WEST ENGLAND AND NORTH WALES FOR SALE

ON A GOING CONCERN BASIS AS FOLLOWS: 6 Factories as a package or

3 Factories as a package or Individual Factories

Full tale particulars from: Box 1, 30 High Street. h wycombe. Bucks. : (8494) 21234 : RTHH/CWM

医肌质

llm, j

Wii

#### PREMISES FOR SALE

MODERN FURPOSE BUILT. GARAGE SITUATED IN PROSPEROUS

N.W. NEW TOWN

Present population 70,000 with early expansion to 100,800. The building acceeds 25,000 square feet and in addition there are open parking areas. The main road frontage is 225 feat of which 165 feat is constituously gizzed showroom. The building is suitable for a variety of user (subject to planning). If required a Hain Destership in available for Ford. Chrysler of Yunchalt's Ectiford typiciec to the applicant heing approved by the selected manufacturer!). Any one of the foreign franchises is also available but the British of Foreign Manufacturer may seek exclusive representation.

The land and buildings are available for purchase at £225,000. An exchange for quoted public co. shares would be considered or a fixes with a good coverant.

Covenant.
The Adverticer, Box E 9026, Francial Times, 10, Connen Street,: EC6P 48Y.

#### PRINTING BUSINESS FOR SALE GOOD CONTACTS

ncludes FULL EQUIPMENT BUILDINGS and LIQUID ASSETS.

Edward Rushton King's Court Exchange Street Manchester Tel 061 834 1814 53 King Street Manchester Tel: 061 832 8271 -

#### TRAVEL AGENCY FOR SALE

20 miles from London Established 27 years Turnover exceeds

Al-ways Profitable its to Bor E 9011, Financial fin 10, Compon Street, EC4P 48Y.

FOR SALE

PRECISION ENGINEERING
COMPANY

Ther South Coast in excellent factory
ton long lease) High during michiners
and skilled labour force are currently
producing annual turinover of approv.
(2013,000, Excellent growth prospects
and tex losses available. Genuine
reasons, for sale.

Write Box E.9012. Fundaciel Times.
10, Conson Street, SC4P, 48Y.

TR SALF. Swice Company to the rest -' Geneta Write under tipher A 18 I 5459 Fublicitae—1211 Geneva 3 CH OR SALE BELGIAN CHEMICAL PLANT for synthesis of pharmaceutical chemicals with existing synthesis methods. Write for Box No FATS The Financial Times, 10. Campor Street, ECAP ABY, TAX LOSSES IN excess of E100 000 avail. able in property gealing and develop-ment company, Wife Eds E 9034. Financial Times, 10. Cannon Street Ec.10.48

EC.19 dBY.

NORTH, WALES — Very successful, 19318 I
Garage business for sale on Trush road |
Snowton, workshop and offices \$ 400,
or it with sood forecourt and frontage.
Ecollent car franchies held. Freshold.
5.0000. Futher details from FECKOVER, BURBILL AND CHURN. Weineld,
Mouse, Bangor, Gwynedd. TN. 0245;
7.574.

#### FOR SALE

Price £25,000 Write in strict confidence to Bos E 9035, Financial Times, 10, Connon Street, EC4P 48Y.

#### OLD ESTABLISHED COMPANY FOR SALE

with prestigeous sixts

shy start only to liabilises

Writs

OCEANIC MERCHANDISING
CORPORATION LIMITED

49 Weymouth Street
Lendor WIN ILD

SMALL ENGINEERING COMPANY
Stabilished 40 years for sale as a soing concern. Approximately 50% exitors: Good order book. Consider able unrelieved tax losses brought forward. Resson for sale no liquidity.

furniver approximately £55,000 per innum. Telephone Mn. Bond or Mr. Forrest on 234,4508.

#### HOTELS AND LICENSED PREMISES

#### WEST COUNTRY

Unique free, fully licensed freehold Residential Hotel (8 beds) and Restay, rans. (cover 130 with dance fires) we beautiful renowned secting 2/3 bigs. Car Park 150. Private union fishing. Owners lovely residence (4 beds, 2 baths) Gross for 2270.000 white fits. (2000 bigs. 2 baths) Gross for 2270.000 white fits. (2000 bigs. 2 baths) Gross for 2000 minutes in private private price at going concern. A range previous and besiness opportunities. Estimated in the confidential ressons.

Reply Box T.4459, Financial Times 18, Connon Street, EC4P 45Y.

#### **BUSINESSES WANTED**

#### LABEL PRINTING **COMPANY REQUIRED**

their there of merket in latel print ing .We require a company that has capacity. Profits and premites are unnem gnitare gnibivera trattore-Egement are capable of expanding prodection. All replies will be treated in

confidence. Witte Nov E9016, Financial Times, 10. Canron Street: 5C4P 48Y. .

#### BUSINESS WANTED

We are a priegre midlande hared mannfacturing company with funds an if your painers is to ease or reduces the contract of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction of the contraction limes, 10, Cannon Stront, EC4P-48Y

#### BUSINESS WANTED CONTRACT SCAFFOLDING COMPANY Watted in London Area

Must be confirable and have adequate crateries that can deal with increased formore. Emaning staff will be retained. For K 757. Walter ludd. Limited, 12, Fow Line, London, EC4M '851.

PROVINCIAL CASINO preferably

SOUTHERN ENGLAND All enquiries to Box E.8863. Financial Times.

10. Cannon Street, EC4P 4BY.

#### WANTED PROFITABLE ELECTRONICS

propri ABLE ELECTRONICS.

COMPANY

op on (200,000 available for the purchase of the ride aquity of a healthy electronics mainteneuring or distributing company with sould best and profess to flow T-4645; Financial-Times, 70, Common Strass. EC4P 48Y.

# Quiet revolution at the Treasury

by the public deafened by the solutions.

made and shows what has yet to ing device. be done. Two overdue changes (modified treatment in the

Behind the big debate on tangle of so-called constitutional detail where the money goes? important in our present situate. Arrangements, attached to time. With a big public sector

Parliamentary Committee: their decisions on the Contingency in the public sector. The lapse sustain it.

Even the to Government and show in is simple. Are these any less regulator going -

system closer to the realities Estimates and Votes which are do with the market—schools, grief. of control "I understated the still the legal mechanism for hospitals. doctors, teachers. Practically.

public expenditure a quiet debate about local authorities' What else needs to be done? tion than a power station, a all fund authorisations (except the matter whether it is 40 per revolution is taking place, freedom on spending seems The Treasury was cautious when gas pipe-line, a large modern for cash payments for social cent. or 50 per cent. of GDP1 almost, but not quite innoticed to be yielding to practical asked, saying that experience engineering shop, a textile security) by which spending some built-in switching has come must be gained, the information plant, design teams for ad-managements will so run their to be essential. The informaoy the public deafened by the noise. The big debate will gain beadlines for a while yet:

Basher Howe Stonewall Healey

We are in fact, if not in system polished up and vanced projects or the employ affairs that small but specific from system provides a foundament of skilled workers? There pre-arranged proportions of from we have never had before the plant. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. The information plant design teams for admanagements will so run their to be essential. Basher Howe, Stonewall Healey steadily coming into existence have they time? I doubt it, sector needs, but that should year could be raised or lowered and the Bristol Kid will have We shall have a five-year survey Now and for a year or two, the not give them an intrinsic at say three or six months their day. But long after they framework for charting the favours the Treasury's preference ticket. In fact, notice by the Chancellor, have been forgotten, the country broad directions for schools, efforts to set up an effective Ministers have recognised the This might be, say, i per cent

recent examination of the Reserve which is "now opera- of 18 months between prepara- A public sector regulator ments of spending centres Contingency Reserve Treasury highlights the progress tional" and not just an account- tion of the Survey which would have to be tailored to would need more freedom to 3. A built-in system

herce determination to make Parliamentary release of funds defence, roads, etc.—the answer steps are needed to get a is essential to the new controls. Public

will be living with the results defence, roads etc., and cash system. But they may not be in damage done to manufacturing or 1 per cent at three months, plete system of the quiet revolution. So it is limits for the first two years "to so strong a position later on, so investment by the running down or 2 or 3 per cent, at six months, worth seeing what is happening, ensure that Ministers' decisions there is no time for dawdling, of profits to support investment. The percentages might well The scene is the urbane and stick." (Mr. Pliatzky again). The big gap yet to be bridged and by past instability of policy need to be different between indeed prosaic atmosphere of a Coupled with this are Cabinet is the lack of built-in flexibility towards the funds required to various branches of spending. To make this work, manage-

surfaces in the White Paper and each type of expenditure and move expenditure from one its operational commissioning is we should not look for head within a service to another, marginal increases or decreases far too long for practical safety: instantaneous results akin to Shifts of this kind inside a com- in given areas (1 per cent. of White Paper surveys of nationalised industries borrowing, and of debt interest, reducting the public sector from 60 new monthly cash monitoring for more flexibility is simple; per cent. to 52 per cent. of the system against profiles which are in effect almost management are in effect almost management lines. Some think the original budgets, and the quarterly are definition takes up but in terms of economic instantaneous results akin to this king inside a continuous to the plex programme can only really the public sector. less social changes in tax by the Regulator. The operational keys are the enough by itself. The argument tion in spending will occur from time to time and it would be system against profiles which a public sector which on ingenious to pretend otherwise:

| Shifts of this king inside a continuous to plex programme can only really the public sector. less social changes in tax by the Regulator. The operational keys are the enough by itself. The argument tion in spending will occur from time to time to time to time to time to time to time to time to time to time to time to time to time on ingenious to pretend otherwise:

| Shifts of this king instantaneous results akin to the public sector. less social changes in tax by the Regulator. The public sector, less social new role helps, but is not Big changes of political direction in spending will occur from the carried out by the local management to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time to time t lines. Some think the original budgets, and the quarterly around half of the GDP, it is management (and impact on to operate. The rigid divisions of the total, within pre-deterlines. Some think the original budgets, and the quarterly around half of the GDP, it is extensions of the Public Expensions of the Public Expensions of the Public Expensions of the Public Expensions of the matter of the up to of the nation's economy to be expenditure of the month." cash figures. The mild exposition of Mr. Leo Treasury have done very well to later for public spending.

Second Permanent set this up in 18 months—indeed Pliatzky. Second Permanent set this up in 18 months—indeed Charge of public expenditure of whom I admit to being one. Concerned with important things the external pain and continuous and the public section by a continuous continuous of the total within pre-determined to operate. The rigid divisions of the Estimate sub-heads would have to be modified, without have to be modified, without to make. Earlier action by a continuous of the Estimate sub-heads would have to be modified, without to make. Earlier action by a continuous of the Estimate sub-heads would have to be modified, without to make. Earlier action by a continuous of the Estimate sub-heads would have to be modified, without to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continuous to make. Earlier action by a continu

if they are to stand the test of Committee, 1965-1969.

#### System

terms) for broad planning

2. Cash limits for the first two

Mr. Vinter, when at Something along these lines Treasury, was chairman of the

Eurocurrency finance: You will find our approach to your needs imaginative and our terms hard to beat. We will give you a prompt yes or no on whatever you require. Cut red tape to a minimum. And make sure documentation isn't a waste of your time.

TESTUS: Contact George Barrett, our senior executive in charge of Eurocurrency finance. Tel. London 606 9944, ext. 4210, telex 888401 or write, Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN, England.



Midland Bank International



# Walking the participation tightrope

ENERGY SECRETARY Mr. Some 133 companies submitted clearly injected a new sense of blocks or part blocks. urgency into the negotiations Fortified by this response. Mr. over state participation in off- Benn is stressing that the fifth pected a few months ago.

of general heads of agreement licence rounds. Within a few weeks.

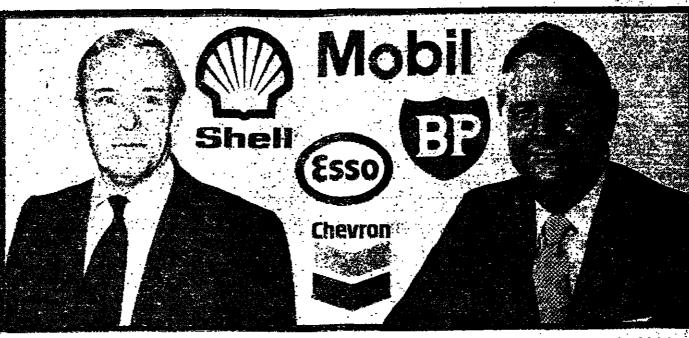
tougher following the industry's to share some of the concessions, negotiations, BNOC and the Off- State should have a presence in British Petroleum has signed a ing concern about the sort of will sell North Sea option oil show, Mr. Benn has not been

Anthony Wedgwood Benn has 53 applications for 50 of the 71

shore oil reserves. What is round will be a vehicle for more, the fifth round of offshore settling the participation issue. licences, now being reviewed At one stage it seemed that comby the Department of Energy, panies would qualify for new has become a much more licences if they demonstrated a blatant negotiating ploy than the willingness to talk meaningfully oil companies might have ex- about a state (BNOC) presence in their existing fields. Now Mr. The speed with which nego. Benn wants to see some form tiations between Shell. Esso, the of outline agreement or evidence Government and the British that an agreement is forthcom-National Oil Corporation seem ing. Since the fifth round details to be moving is evidence of both were announced in July, the points. The presence of Mr. Government has hinted at a new Clutton Garvin, chairman of condition. Recent letters to oil Corporation - Esso's companies indicate that successparent—at this week's meetings ful applicants will be expected suggests the way is being pre- to concede participation in any pared for perhaps, the signing new fields, found under past

Since it has taken some com-Mr. Garvin once stated his panies months of negotiations to view that as participation was come near to a participation pact regarded by the Government as in fields that they know about. voluntary. Esso was choosing not the industry has some cause to question whether it is right for Voluntary is a word seldoin them to accept general terms used in the current participa. covering unquantifiable fields, tain one prospective structure. operating agreement. tion negotiations, however, Hav. particularly in such a short

concept of a state presence in a stake in new licences. To this partner in all licences. In order is almost certain to emphasize Conoco, Tricentrol and Ranger, Texaco and Santa Fe. response to the fifth round offer, particularly those where two or shore Operators Association are the development of such an memorandum of understanding Government conditions that back to BP in exchange for oil shaken from the tightrope,



Mr. Anthony Wedgwood Benn (left), Energy Secretary, has made it clear that even for Mr. Clifton Garvin (right), chairman of Exxon. State presence in offshore fields is the price tag on fifth-round licences.

the Duchy of Lancaster. Mr completed its interviews with or three weeks. Successful com- cations in late December or interests of the oil companies substantial interests in existing Benn has made it clear that if applicants, During these discus- panies will then be expected to early January. It is quite likely have been safeguarded. companies want to be awarded stons, officials have shown a will- discuss detailed operating agree, that allocations will be stary. The participation pattern has include the "big three"—Shell, right to buy 51 per cent, of era of licensing, one in which

more blocks are thought to con- trying to formulate a standard important strategic resource. No and talks are proceeding which be some form of swap or buytain one prospective structure. operating agreement. doubt he will add that, in line should lead to an early conclus back arrangement which would their chances of being involved As things stand, the Depart. If these talks progress well, with Government policy that sion of the deal, ing taken over as the Govern- timescale.

ment of Energy hopes to inform and the participation obstacles participation should leave com-. The negotiating effort is now access to the same amount of in one of the most prospective ment of Energy hopes to inform and the participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles participation obstacles par Mr. Harold Lever. Chancellor of Department of Energy has now allocations within the next two will publicly announce the allo- and "no worse," the commercial dozen companies which have during,

agreement, which has been similar value. shown to the industry as a model

panies which have already deliveries is contrary to the highed agreements are "critde national interest." What asks in that their oil supplies the exceed their refining and mar-national interest? Taken to the any in this position.

So far, no "crude short" company has agreed to par-dictipation. Shell and Esso have and Submarine Pizelines Bill shell fighting to retain the use and agreements implied in state of all the oil they find and participation the France company has agreed to parof all the off they find added participation, the Energy Secre-produce in the North Sea. The tary is arming himself with a Government has been insisting number of controls and restricthat BNOC should have the right to buy, at market prices, time in the future. Disconsolate up to 51 per cent, of production, access to crude oil is crucial alisation."

up to 51 per cent. of production, oil executives have recently been talking about "creeping nationto the investment and marketcompanies.

A compromise solution might

oil finds. They are known to a case in point. BNOC has a marks the beginning of a new fifth round exploration licenses, inguess to try and give as many ments with the British National gered.

The participation pattern has include the mg three single and Definites, inguess to try and give as many ments with the British National gered.

been set already. Deals have Esso and BP; and Definites, BP's North Sea production from the strategic value of North Sea three will have to agree to the proven oil explorers as possible Oil Corporation, a 51 per cent. Whatever happens, Mr. Benn been concluded with Gulf, Mobil, Chevron, Union Oil, January, 1977, although the oil to the people of Britain is concept of a state presence in a stake in new licences. To this partner in all licences. In order is almost certain to emphasise Conoco, Tricentrol and Ranger, Texaco and Santa Fe.

Conoco, Tricentrol and Ranger, Texaco and Santa Fe.

Conoco, Tricentrol and Ranger, Texaco and Santa Fe.

Conoco, Tricentrol and Ranger, Texaco and Santa Fe. offshore fields.

end, operating groups have been to sidestep what might become that the industry has "willingly" for instance, and Occidental has Among the companies, that this option oil up to 1979, been disastrous for his policies.

This attitude has become asked if they would be willing a tortuous round of individual conceded the concept that the signed "heads of agreement," have still to sign there is a grow. Between 1979 and 1981 BNOC As the licences applications ougher following the industry's to share some of the concessions, percentations applications.

might be imposed. BP's outline from other BP sources to a

However, this agreement can of what might be achieved be overridden by several seems to have added fuel to this factors including a direction from the Government to BNOC It is pointed out that com- that "the making of these

industrs. keling needs, leaving them with extreme, it could be defined a surplus to sell to other com- merely by a Ministerial policy s. BP is the biggest com- statement or a direction from a Labour Party or TUC conference.

ing decisions of these and other They could, it they wishen, demonstrate their displeasure by pulling out of the fifth round altogether. But they know that guarantee offshore companies in future exploration activities The BP outline agreement is has declared that the fifth round

## INTERNATIONAL APPOINTMENTS

## TOP MANAGEMENT FOR INVESTMENT IN PETROLEUM INDÚSTRIES

Saudi Arabia - Dhahran

U.S. \$40/75,000 p.á. tax free

The Arab Petroleum Investments Corporation, a recently-formed inter-Arab billion dollar enterprise; is building its senior management team to report to the chief executive. It requires a number of executives of the highest calibre to be based at its headquarters in Dhahran. The main objective of the Corporation is to make profit-oriented investments in petroleum-based projects, primarily in the Arab World.

#### PROJECTS DEPARTMENT MANAGER

To set up and manage the department responsible for identifying and evaluating investment opportunities. Candidates should Ideally be aged 40-45 and have first class academic qualifications preferably at post-graduate level in economics and finance or business management. They must have had responsibility at the highest level for investment appraisal and for managing multi-disciplinary professional staff in an enterprise with international operations. Experience of working in a developing country is desirable.

Ref. 2100/2/L Salary from \$50,000 p.a. Consultant: E. W. Cornford.

#### FINANCE MANAGER

To set up and manage the department responsible for project financing, foreign exchange and treasury operations, and monitoring the investment portfolio. Candidates, ideally aged 40-50, must have a university degree or professional qualification, preferably in economics or banking, coupled with extensive experience of project financing within an international banking environment.

Salary from \$50,000 p.a. Ref. 2100/3/L Consultant: M. J. H. Coney.

#### FINANCIAL CONTROLLER

To set up and manage the department responsible for accounting and management reporting and for monitoring financial performance of projects linanced by the Corporation. Candidates, ideally aged 35-45, must be qualified CA's or CPA's with extensive experience of financial control in corporate finance, foreign exchange and treasury operations within an international banking environment. Ref.2100/4/L Salary from \$40,000 p.a.

Consultant: M. D. O'Mahony.

Attractive terms include free furnished accommodation to Western standards, car, education allowance, medical treatment, end-of-service gratuity and regular paid home leave with free air travel for executives and their dependents. Salaries will be paid in Saudi Riyals, a freely convertible currency. Selected candidates will have the opportunity to visit Dhahran before contracts are signed.

Applications, in confidence and in English should be addressed to the appropriate consultant at:



Peat, Marwick, Mitchell & Co., . Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

## **Financial Director**

Western Home Counties

Our client is a major international European based consumer products manufacturer. Many of their products are marketed and distributed all West European countries through subsidiary and licensee arrangements. Planned expansion into different areas has created the need for a Financial Director to manage and co-ordinate growing financial commitments. Candidates, men or women, must be Chartered

Accountants who, since leaving the profession have had at least eight years commercial environment and are fully commercial. sant with the implications of financial control of subsidiary operations.

work in an international environment, and skill in the management of people. Readiness to rejocate to Western Europa and fluency in at least one other language are prerequisites. The salary and benefits are negotiable and a

The right candidate will have shown proof of a

successful career, a strong personality, ability to

EUROBOND

RESEARCH

AND SALES

Large U.S.-owned Merchant Bank requires

aggressive bond salesman and additionally a bond analyst to cover institutional customers.

capable of developing swap ideas for new

Desirable candidates will be ex-stockbrokers.

bond salesmen or merchant bankers seeking to participate in a fast growing area of the

Salary negotiable to suit Continental or British applicant and based on experience.

Send CV to Box A.5750, Financial Times, 10, Cannon Street, EC4P 4BY.

Eurocurrency market.

Arthur Young Management Services Moor House, London Wall London EC2Y 5HP.

## SCAFFOLDING

National Scaffolding Company opening in the

FAR EAST (Euglish speaking area) early next

DIRECTOR Applicants should bave experience in a similar rapacity in the United Kingdom with a proven record. Excellent salar; (above United Kingdom), bonuses, subsistence and

DEPOT MANAGING

#### INTERNATIONAL APPOINTMENTS

APPEAR EVERY FRIDAY

For further details telephone

01-248 8000 Ext. 588

#### FINANCIAL CONTROLLER LAGOS £15,000 + (TAX FREE)

A major transport, shipping and forwarding company urgently seeks a qualified Accountant for their holding company in Lagos, from which the suitable candidate will have control of four subsidiary companies and will report directly to the Company Chairman. A married person is preferred but others will be considered. Benefits include free accommodation, car, medical expenses and annual leave in the U.K. Preference will be given to applicants who are free to take up this appointment at an early date. Write or telephone in the strictest confidence today.

Eves Little Associates

8 Bow Lane London EC4M 9DT Tel: (01) 236 5881/2 GENERAL MANAGER

International Recruitment Specialists

Age 55-60 (Early Retirer)
NIGERIAN INSURANCE COMPANY up to £10,000 p.a.

Plus House, Car, etc. Three-year contract to take over the Administration of a small. profitable company with rapidly expanding fire, accident, motor

and marine account. Experience required as senior level in injurance company administration and management with ability to lead and train others. Apply in strict confidence to

A. P. Moore ACII. 7 Wine Office Court, London EC4A 3BY. Telephone: 01-353 1858.



A major British owned company offers extremely high remuneration and a progressive career to a well qualified and highly experienced Nigerian national.

Reporting to the Managing Director, the successful candidate will initially undertake corporate planning assignments; thereafter his career path will lead him. to important work in the more specific financial/ accounting field. Applications are mysled from professionally qualified men-C.A., A.C.M.A., A.C.C.A., or higher—who have had considerable operational accounting experience in industry at a senior level. Applicants with an appropriate degree and relevant experience will also be considered. This is a senior post from the outset, so a mature man-aged 40 or above—is more likely to be suitable. General conditions of service are excellent and a company car is provided. Please send fullest possible personal and career details, quoting reference 1333/FT on correspondence and on the envelope to:

McAlpine Pitt Limited RECRUITMENT DIVISION 7 Albemarie Street London W1 X 400

## INTERNATIONAL INDEPENDENT OIL COMPANY

with diversified interests in the U.S. oil industry including exploration, production, refining, distribution and a worldwide marketing network requires for immediate placement:

#### SENIOR MARKETING EXECUTIVES

to assume account responsibility for a limited number of selected customers within the area of their appropriate geographical location. The duties include:

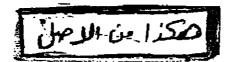
(a) Procurement of daily supply and demand information on each customer by regular visitation, telephone and telex contact;

(b) Provide short and medium-term market projections; and

(c) Give information on industry price trends, government energy policies and statistical data on imports and exports of petroleum products and crude oil.

The requirements of the position are such that an acceptable candidate would be a senior oil executive with at least 15 years of industry experience and at least five years' experience in supply and distribution and marketing of crude oil and/or petroleum products. We would also welcome replies from qualified applicants approaching retirement with major oil companies, either on a full or part time basis.

Please reply to Box A.5749, Financial Times, 10, Cannon Street, EC4P 4BV.



#### **Borax House** Carlisle Place London SW1

About 300 yds. from Victoria Station Magnificent offices on Ground and First floors' totalling approximately 9517 sq ft. On-site car parking

> Debenham Tewson & Chinnocks

Chartered Surveyors 44 Brook Street, London W1Y 1YB

01-408 1161 Telex 22105

URGENTLY REQUIRED

SHORT LEASEHOLD INVESTMENT 4 - 7 years

up to £750,000

& partners Telex: 27382

16 STRATTON STREET, MAYFAIR, LONDON WIX SED.

NORTHAMPTON

MARKET SQUARE

Freehold Central Premises

For Sale Vacant

Suitable Offices

Banking, insurance. Building Society, Cafe or

Retail Sales

Apply: Messrs- Jackson-Stops & Staff,

20 Bridge Street.

NORTHAMPTON

Tel: 0604 32991

30 MINS. WEST END

PROPOSED NEW OFFICE

DEVELOPMENT

80-200,000 sq. ft.

Reasonable rent for tenant who can supply ODP

chants or their retained Surveyors riste Box 7.4467, Financial Times, 18, Cannon Street, EC4P 4BY.

BECKENHAM, KENT.

Offices 2,750 sq. ft. at reason-able rent. Close Station. Lift and Central Heating

Davis & Co

BEAUTIFULLY APPOINTED snowroom

EAUTIFULLY APPOINTED snowcoms in Guidford centre, upper floor excellently equipped for showing floor and wall coverings and tiles at an agreed rental. Business to work along side Interior design at prestage ground floor show-room. Write Box T.4465. Financial, Times 10. Cannon Street, ECAP 4BY.

DECENTRALISING? Period Office build

Ing in central Guildrord 3.800 s. f. plus Parking TO LET at E3.00 s. s.! Details from Clarke, Gammon & Raymond Wood: 45. High St. Guildrord 72266.

OFFICES TO LET-Aviesbury. 3 000 sq. 11 FFICES TO LET—Aylesbury, 3 and 30. II. New grestine bullding Lift, central heat-ing, excellent central poistion, Also small freehold offices in Oxford and Amerikam. Details: Smith and Co. 3 Easton St., High Wycombe Tel. 0494 35571.

**SHOPS AND** 

**OFFICES** 

#### **FACTORIES AND WAREHOUSES**

Light Industrial Premises close to Town Centre also available for Office use

YEOVIL Population over 32,000 SOMERSET Adjoining the Inner Relief Road

PRINTERS PREMISES 10,000 sq. ft.

Freehold with vacant possession

as result of move to newly constructed premises SALE or SHORT-LEASE/SALE

Apply to Vendors Agents -

Paimer Snell **Chartered Surveyors** Somerset, Dorset and E. Devo ommerciai Department, COURT ASH, YEOVIL

TEL. (0935) 23025 S. E. 16. 60.000.sq. ft.

multi-storey industrial premises at 30p. per sq. ft. Apply: 01-406 8111

0494 21234

ERBY, KINGSWAY INDUSTRIAL PARK Now under construction. To Let Units 3 and 4-7,100 sq. it, + 14,200 sq. it. shire, DE4 3LT Telephone No. 0629

## E14/E16 TO LET

Warehouse Factory Units

11,000-170,000 sg.ft. Good Loading and

Car Parking Facilities

Henry Butcher&Co 59-62 High Holborn

Tei 01-405-8411 EXMOOR SOMERSET Easy reach MS. Main line to Paddingto and Docks at Watchet

Over 45,008 Sq. Ft. of-Excellent Factory. Premises on

7 ACRE SITE tinued use in coanscion with Timber

Industry, 15,000 sq. fc superb modern buildings, over 10,000 sq. ft. of older buildings, office accommodation and bungalow, Unique situation with good FREEHOLD FOR SALE

for further particulars contact:

MORRIS. SONS & PEARD.

7 Hammet Street, Tainton, Somerset

Tel: Taunton 87455/6

to ring road Factories and warehouses READY for immediate occusellan, between to requirements. Us to 50.000 s.s. it. Sevenoaks and Madistont state M20 and M25—10.000 st. ft. and 20.000 st. ft. and 20.000 st. ft. and 20.000 st. ft. with prices and smile parking. Tel. 903.35186.

Birmingham B3 2QQ, Telephone B9 FACTORY WAREHOUSE! Trame. Onco 0.21-236 8236. Noel Wheatcroft and Mariow Road, Boome End. 2771.

Son. 39 Date Road. Mallock, Derby WATFORD 108 A411 12.000 sq. ft. warehouse to bound the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the price of the pr

A FINANCIAL TIMES SURVE

#### LETCHWORTH

Single Storey FACTORY

With frontal Offices and Lofty bay extension 10.300 Sa. Ft.

on 0.57 Acres Large Forecours and Yard FOR SALE Henry, Butcher (Co)

59/62, High Holborn, London. WC1V 6EG. Tel: 01-405 8411

WANTED

FACTORY

## STRATFORD E. 15.

12,000 sq.ft.

**PUBLIC COMPANY** WAREHOUSE SO.000 sq.ft.

OFFICES/ CANTEENS 13,000 sq.ft. TOTAL 75,000 sqft

. - 1000

Details to M.A.Woolf, F.R.L.C.S Charlered Surveyors 12 LINCOLNS INN FIELDS LONDON WC2 01242 8275

#### London W1 & SW1 Close to Piccadilly

Superb office accommodation to be let in suites from about

3350 sq ft 5000 sq ft 7000 sqft 8500 sq ft

14260 sq ft:18170 sq ft:33280 sq ft Fully fitted. Immediate occupation

#### Debenham Tewson & Chinnocks

01-408 1161 Helex 22705

Frankfurt Hamburg Bahrain Dubai Toronto New York Sydney

Prestige Warehouse and Office Complex in excess of

Sq. 250,000 ft.
Excellent loading and parking facilities. Conveniently situated with quick access to Central London, Heathrow Airport and the Motorway System. Leasehold Interest For Sale

> Would Let on Lease, Terms to be Agreed.

Principals only, or their Agents, please reply in strict confeience to:

#### PORTSMOUTH, HANTS TO LET

Excellent modern storage accommodation and distribution centre 47,550 sq. ft.

* Excellent loading facilities. 30 ft. to eaves. Clear internal space.

1, Buckingham Palace Road, London, S.W.1. Tel: 01-834 6890

#### ANNOUNCEMENT

Funds available for Mortgage and Re-Mortgage, Shops, Offices, Hotels, Industrial and Residential. Development Schemes, Bridging Finance, and Full Range of Facilities for all Transactions. Repayment over 10 to 15 years at fixed interest from 2% over Base Rates.

To get things moving at Director level phone: HILLGATE FINANCE COMPANY LIMITED 136. Fulham Road, London. S.W.10.

01-370 6824 (5 lines).

## **PROPERTY**

PARIS REAL ESTATE INVESTMENT MR. NUGERON 113 ter avenue

Charles de Gaulle 92200 - NEUILLY Telephone: 745.08.71, will be pleased to help you on real estate matters.

#### INTERNATIONAL FOR INVESTMENT

PENSION FUNDS, Interested in time tree hold shop parage investments. London-For approx. \$250,000 write to Mr. Anthony C.O Box F.4461 Financial Times. 10 Cannon Street SCAP 48Y.

George Street Croydon

15,100 sq.ft. To Let

JONES LANG

WOOTHUR 6 Barclay Road. Croydon CR9 1UQ Tel: 686 6821

**FULLER** 23S3R 01-3536851

#### SOUTH EAST BIRMINGHAM SUPERB NEW SINGLE-STOREY

FREEHOLD FACTORY FLOOR AREA: APPROX. 90.000 SQ. FT. SITE AREA: 4 ACRES → Highly insulated

Built to a high specification Two-Storer Office Block * Canteen Excellent Gateways & Car Parking Showroom & Self-contained Flat FOR SALE OR TO LET

★ Central Heating ★ Sprinklers and all

EDWARDS BIGWOOD & BEWLAY, 78 Colmore Row. Birmingham B3
Tel: 021-216 8477
ERNEST L FLETCHER.
Ways, Cradley Heath, Warley, West Mile
Tel: Cradley Prath 66470

**WEST MOLESEY** 

#### (FACTORY ESTATE) SURREY

Approx. 28.000 sq. ft. modern single-storey factory plus approx. 5.000 sq. ft. two-storey office building TO LET

or Freehold Available

#### ERNEST OWERS & WILLIAMS

183 PARK STREET, LONDON WIY 41H

01-629 8386

## MANCHESTER CITY CENTRE

FOR SALE

23,500 SQUARE FEET, 4 STOREY INDUSTRIAL BUILDING

(of interest to Industrialists and Developers)

F S Airey, Entwistle & Co.

#### OFFICES TO LET

Tottenham Court Road, W.1 .- 3.400 sq. ft. £770 sq. and fully partitioned to a high standard. 'atford-6,200 sq. ft. or smaller units £3.25 sq. ft. Watford Junction Station South Croydon-3.400 sq ft. £3.30 sq. ft

NEALE & ALLDRIDGE 36, Piccadilly WIV 9PA.

01-734 5371

## INTERNATIONAL PROPERTY

## Stylish Office Premises to let on Herengracht in Amsterdam.



A row of stylish office buildings, situated in one of the most distinguished parts of the Amsterdam city centre, the financial heart of the Netherlands, the 'Golden Bend', The offer is highly varied from

200 m2 up to over 18,000 m2.

The buildings are in an excellent condition. We will be happy to make an appointment at our Herengracht Information Centre. Those who are interested in further details please

J. Rappange, Real Estate Agent Prinsengracht 255-257 Amsterdam, Tel. (020) 240363

Van Poelwijck & Stefels b.v. Jan van Eijekstraat 7-9 Amsterdam, Tel. (020) 721212

Federal Republic of Germany Western Ruhr area

**3 INDUSTRIAL PROPERTIES FOR SALE** (no agent's fees)

> one 84,000 sq.m. (approx.) two 56,000 sq.m. (approx.) three 28,000 sq.m. (approx.)

Suitable traffic location:

Cannon Street, EC4P 4BY.

-Close to Rhine-Herne-canal

-Federal Autobahns: Cologne-Berlin, Holland-Line, Emscher arterial road.

-Trunk Roads: B1, B8, B60.

Factory sidings connection to Federal Railways.

Adaptable property for industry, business, trade, forwarding, production, storage,

Offers to Box No. F.477, The Financial Times, 10,

Federal Republic of Germany WAREHOUSE for Sale

> approx. 1,000 sq.m. in Oerlinghausen (East Westphalia)

Ideal traffic location:

-Federal Railways connection

-Federal trunk road B66

Adaptable for various purposes.

-Federal Autobahn Cologne-Berlin

WAREHOUSES approx. 3,700 sq.m.

in Mannheim-Rheinau Ideal traffic location:

-direct location Rheinau dock basin No. 1 -rail sidings with direct connection to Federal Railways

-Federal Autobahn Mannheim-Stuttgart-Karlsruhe (Mannheim-Schwetzingen exit) Offers to: Box No. F.478. The Financial Times, 10, Cannon Street, EC4P 4BY.

7th December, 1976 Offshore exploration for North Sea Oil is now of vital importance to Great Britain's future economic prosperity.

At this important time, and coinciding with the Offshore International Conference and Exhibition in Birmingham, the Financial Times proposes to publish a major survey on 'OFFSHORE EXPLORATION,' providing in-depth coverage of this vital topic.

The EXPLORATION, DEVELOPMENT and POLITICS OF OIL are major subject-

headings for articles planned in this survey. The proposed publication date for the survey is 7th December, 1976; copy date 26th November. For full details of the synopsis, and advertising rates, contact Colin Brunton-01-248 8000, ext. 642.

A FINANCIAL TIMES SURVEY

The content and publication dates of surveys in the Financial Times are subject to change at the discretion

1.15365 42.8062 2.79183

1.15453 42.7914

## WALL STREET + OVERSEAS MARKETS

# Sterling showed little change FFF-K-18883 on Wednesday. Wew YORK, Nor. 18. Sterling showed little change FFF-K-18883 on Wednesday. Sterling showed little change F

| Stock | Stock | A can A stronger | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Traded | Tr

a possible delay of the price fixing talks by the Organisation of With the exception of Golds. Petroleum Exporting Countries, which further declined 4.71 to ground, but Germans eased.

NEW YORK -DOW JONES

lad, day, yield a

STANDARDS AND POORS

Pell 10-usy. Instant in third quarter profits reported by the remment. In Dow Jones industry and the most actively treatment of the profits reported by the remment. In Dow Jones industry and the most actively treatment of the most actively treatment of the profits were not available for this cellific.

Closing prices and market reports were not available for this cellific.

Glosing prices and market reports were not available for this cellific.

Glosing prices and market reports were not available for this cellific.

Glosing prices and market reports were not available for this cellific.

Glosing prices and market reports were not available for this cellific.

Glosing prices and market reports were not available for this cellific.

Glosing prices and market was also necours aged by Dr. Arthur Burns, Pederal Reserve Board chairman, remarks that he expects the U.S. Schiumberger also S. 10 Signal Allows and the aim of the more must remain the aim of the more must remain the aim of the more must remain was also helped by the companion was also helped by the companion was also helped by the companion of the more must remain was also helped by the companion was also helped by

up S at \$51.

The American SE Market Value Index moved up 0.62 to 198.91, but the trading volume decreased 30.000 shares to 1.46m, decreased with I p.m. yesterday.

Were an up.

BRUSSELS—Mostly higher in more active trading. Market reacted favourably to the Central Bank's apparent intention to ease credit conditions.

OTHER MARKETS

Canada rallies

Hre

High

Uci. 29 Year ago (approx.)

High

tear age - Appens

Johns Manylle., 44 Johnson Judiere, 423

Indices

Nov. Nov. Nov. Nov. Nov. Nov. Nov. 10 16 15 12 11 10 Right Low

Nov. 15 Nov. 5

*Industrial* 112.58-111.68 111.55-110.75 111.28 110.28; 140.85 | 101.64 | 104.64 | 111.75 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 121.64 | 1

88.97 89.90 89.79 88.69 89.69 89.56 89.97 218.40 215.44 212.95 211.51 211.76 210.50 -al..7

, 19.900 21,020 16,710 15,550 13.280 16,838

Steels were mixed. Non-Ferrous Metals higher, as were Electricals and Utilities, Chemicals firmed. Oils also tended higher. U.S. stocks were broadly better, South African Golds higher.

French and Dutch issues gained

Nov. Nov. Nov. High | Low

TORONTO Industrial 184.97 | 168.36 | 172.67 172.98 | 187.46 (20/2)

N.Y.S.E. ALL COMMON.

Sincerempliation 53.85 55.52 55.42 65.10 57.51 87.86 21/9/76 (2/1/16)

JOHANNESBURG

Dollar stocks firmed slightly in moderate trading: Dutch Internationals were steady, apart from following fluctuations in overseas easier Unflever. Germans were barely steady.

OSLO—Shlppings and Industrials were quiet, while Bankings were barely steady.

VIENNA—Narrowly mixed.

CONSTRACEN —Narrowly mixed.

ANTERALIA Conservity lower

COPENHAGEN - Narrowly mixed in moderate dealings.

Spain (p) 79.35 78.96 100.79 73.22

Down - 465

BBURG Gold | 178.5 | 178.1 | 132.2 | 175.2 | 229.7 (12:6) | 115.3 | 12:725 Industriale | 175.9 | 174.6 | 174.5 | 175.2 | 215.0 (21:5) | 175.2 | (17:1b)

Australia 44 413.16 414.68 522.83 415.16 Sweden 49 402.14 369.83 478.95 504.01 (1971)

Belginm 46 83.41 87.64 113.18 87.15 Switz'rl'der, 261.9 261.5 282.6 280.5 (1971)

Decreases 45 100.95 101.18 115 70 100 14

Republic Steel. 314 . 3078 Xerox....

New Hughs 48

AUSTRALIA—Generally lower. Uraniums fell under strong selling pressure following a Labour Party policy statement MILAN-Market firmed at the interpreted as unfavourable to uranium mining and development. Queensland Mines shed 10 Rises and Falls -Issues Traded—1,853 Up—953 cents to \$A1.70 but Pancontinental 8ame_457

New Lowe 21

cents to \$A2 but Anst. Guarantee shed 7 cents to \$A1.48.

Base Metal leaders were generally firm but unexciting and a report of a rich copper find in the north of South Australia by Western Mining, off 1 cent at AL-11, failed to attract interest

Central Norseman gained a

selling The three-month pound finished propers at 3.98 cents discount against the exports dollar compared with 4.08 cents discount previously. The pound's trade-weighted average depreciation since the Washington Currency Agreement 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 and Please 1971 a of December 1971, as calculated by the Bank of England, parrowed

to 44.8 per cent, from 45.1 per cent, after standing at 44.9 per cent, at noon and 44.6 per cent, in early dealings. in early dealings.

The dollar's depreciation since the Washington Agreement, as Beigian franctical culated by Morgan Guaranty of French franctical from 2.22 per cent.

European currencies were generally quiet and dull, but the wasternary. calculated by Morgan Guaranty of New York, narrowed to 2.18 per cent from 2.22 per cent.

European currencies were gengrally quiet and dull, but the grench franc was weaker. It closed at Fr.Frs.5.0025 in terms and the dellar appropriate with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared with a compared w

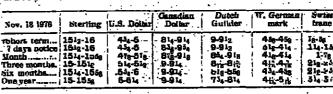
closed at Fr.Frs.5.0025 in terms SDR as calculated by the Internation of the dollar, compared with Monetary Fund in White Internation

EXCHANGE CROSS-RATES 

U.S.\$ in Montresi. U.S.\$=:97.80-92 Canadian cents.

Canadian S in New York. US=102.10-12 U.S. cents. U.S.\$ in Milan 886.10-855.80, Sterling in Milan 1436.50-1438.50 **Raice for Nov. 11

**EURO-CURRENCY INTEREST RATES*** 



Longerterm Burodollar deposits two years 7-11 per cent; fixee years 71-11 per cent; four years 8-8; per cent. five years 8-8; per cent. The following rates were quoted for London dollar certificates of deposit; one-month 5-5; per cent.; three-month 5-5; per cent.; six-quonth 5-14-5-76; per cent.; one-year 5-4 per cent.; three-month 5-14-5-76; per cent.; one-year 5-4 per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.; three-month 5-14-5-76; per cent.;

AUSTRALIA

Nov. 12 Just 8

| 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120

Bates Day's Spread New York... Mostrosi ... 61a;1.6570-1.6700 ].6585-1.6585 812;1.6260-1.6860 1.6255-1.6265 

Basic discount. Rates given are for convertible franc: financial franc 81.60-61.80.

FORWARD RATES

New York 1.65-1.45 c, pm 4.86-8.55 c, pm Montreal 1.04-2.50 c, pm 2.56-2.4a c pm Ametikau 24-13 c, pm 7.5 c, pm Brossels 25-05 c, pm 2-4-25 c, pm Copyning a pre-zare dis 2-4 cry dis

Nov. 18 Cruz - Cruz :

## **OVERSEAS SHARE INFORMATION**

High , law

5.89 Ind. I's late. 11.14 11.53 NEW YORK Corning Glass... 6512 64 CPC int mation! 4512 45: 

og Products... 1 fans bleet .

F.M.C. Ford Motor... Forement Mek. . Southern Mint. Freeport Vincinis' Freeboart Vincinis' Freeboart Vincinis' Freeboart Vincinis' Freeboart Vincinis' Sana America . Samers to N.Y tige, Per Alvi; freekway tripan. freekway tripan. freekway tripan. freekway tripan. freekway tripin.

| Testing | The | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | Testing | How lett Parkm1 | 855a | However | 114a | 115a |

| Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | 2914 Linhaumerten 95/8

213 Linhaumerten 95/8

214 Chiroyal 75

215 Chiroyal 75

216 Chiroyal 75

217

218 Chiroyal 75

229

25 Chiroyal 25

26 Chiroyal 165

27 Chiroyal 165

28 Chiroyal 165

29 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

20 Chiroyal 165

21 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

22 Chiroyal 165

23 Chiroyal 165

24 Chiroyal 165

25 Chiroyal 165

26 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

27 Chiroyal 165

28 Chiroyal 165

28 Chiroyal 165

28 Chiroyal 165

28 Chiroyal 165

28 Chiroyal 165

28 Chiroyal 165

28 Chiroyal 165

28 Chiroy

. . Futcon'ge Nicket | 35 | 554 |
Furd Motor Can. | 885 | 487 |
Gental Yel wante | 1984 | 519 |
Guant Yel wante | 685 | 519 |
Guant Yel wante | 685 | 619 |
Hawker Shd. Can. | 4,68 | 151 |
Home Olf A | 255 | 651 |
Hudson Bay, Mag. 167 | 151 |
Hudson Bay, Mag. 167 | 151 |
Hudson Wat. | 158 | 1554 |
Imperial Oil | 1934 | 1954 | Royal Ric of Cam. 25% 26

Royal Trust 157 1614
Sengrams 2138 2156
Shell Camels 1544 1514
Sherritt G. Hims 144 014
Sherritt G. Hims 144 014
Shell Camels 25% 26%
Sreel of Camels 25% 26%
Steel Book Iron 1.60 1.70
Sinningstale Olia 15 1256
Talcorp 1142 1142 1146
Farace Camels 224 24%
Lowest Olea 18 18 1878
Trans. Mongrolis 2 9
Frame 1975 188 1156
Walker Himm 2879 2838
West Const Irans 2114 25%
West Const Irans 2114 25%
West Const Irans 2114 25%
West Const Irans 2114 25%
West Const Irans 2114 25%
West Const Irans 2114 25%

Investment premium based Save Nov. Nov. Nov. Nov. Control Guntal. | Xerva | 6754 | 5778 | 4822 | 1118 | 1052 | 2614 | 1118 | 1052 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 |

Imircs and base dates (all pase values 190 except NYSE All Common—50 and Standards and Pours 10); ia) Sydney All Ord. (b) Belgian SE 31/12-57 (d) Concentrages SE 1/173 (e) Paris Bourse 1951. (f) Commercians December, 1833. (f) Amsterdam industrial 1979. (ii) Bana Series Region Series (e) 1971. December, 1833. (a) Amsperdam in dustrial 1870. (b) Ring Sein Barri 317764 (c) Allia 2/123. (m) Tokyo New SE 4/1/88. (n) Strain Tunes 1966 (p) Hadrid SE 21/2/74 (e) Stockholm industrials 1/1/28. (r) Swiss Bark Corp 13/12/38. (u) Unsvallable. (f) Excludiose boods. *400 Industrials 1409 finds.

40 Utilities, 40 Ringnes and 20 Transport (c) Closed. MILAN Nov. 18 

| Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part |

## FINANCIAL TIMES SURVEY

Friday November 19 1976

# Computer Peripherals

Radical technological changes are being made in peripheral equipment serving central computers. This means that this sector is likely to continue to grow more rapidly than other areas of the computer industry.

# Sales on: rising

idustrially advanced country sures from outside Europe. utonomy-will grow more remains to be seen.

striving manfully to keep tradi- be feared that many projects the most recent Sicob show in tional industries affoat, is what will go forward and the £7m. a Paris by Michel d'Orano. that it will transform 1975's proposals to such an extent that variously interpreted. One totally unacceptable deficit in they could prove ineffectual— group of observers believes the computer equipment import/ remembering that the area for French Government move to be export flows of over £600m., the proposals is what the French a belated reaction from having Mackintosh call

a sufficient scale to make more mini area. than a slight dent in the Effective action Detailed demands concerted and powerful European decisions taken by an organisation that is not hamstrung by narrow national con-N A WORLD where every siderations or subjected to pres-

striving to cope with the Because an occurrence in decision-making precedures in Because all deliberations and nits with a great deal of Ministers will bow in approval out well in the European sense certainty as to which projec-

There will be further grants the French move. under an £8m. scheme to foster component development, which involve? is a mere ghost of the Japanese tegration (VSLI) circuits. and striving to cope with the decision-making precedures in the wake of the energy time-consuming. The recent to the consuming of the consuming of the recent to the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of the consuming of th risis, it should come as a life-announcement that the Euro-should become possible to buy panies provide only \$1.3bn. elt to a drowning man that the pean Commission had put basic advanced components of worth, the difference (against undits are unanimous on one together a £45m aid package, of European design and manufacture which a large amount will go articular sector of the comthe third industry. They all say

pean minicomputer / terminal,

ripherals—in the widest sense software and components affort from European Governments. f the word, from simple com- is little short of a miracle. At least that is the pattern of unications units to intelligent Whether the EEC Council of development if all things work over the next three years or so.

apidly than other sectors of the of the strings attached to the European level. At the lower support action in this area. The between the shape 1976 figure comes from strings attached to the European level. At the lower shape 1976 figure comes from strings and the company of the strings attached to the European level. proposition. The £20m for perinational level it will surprise no above 1976 figure comes from Ministry and the company. It could ever be set up in Britain For Europe as a whole, the pherals will be spread over the one to learn that France has a lengthy document on the subguesstimate" for 1980 is total period 1978/81 and would be formulated highly detailed and ject of support to the perinnual sales of about £4bn, or granted to support collabora extensive plans which will enpherals industry of per cent, of total computer tive projects from at least two sure that French domestic in Industry Ministry. of total computer tive projects from at least two sure that French domestic in- industry Ministry.

The immediate European countries: Since dustry shall ultimately have the From 1974 to 1980 an average with the ultimate aim of products which result from that aid. ICL simply because the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to cover the latter sides to c question that must spring to the France and Germany are major part of the country's in-growth in total sales of around ducing between them Frs.1bn. Not so in Britain. Hence all ninds of manufacturers and already in there fighting with ternal market for peripherals. 23 per cent is foreseen, the final worth of equipment in this the skirmishing around single-

is Europe doing to make sure year will be diluted between Minister of Industry, have been peri-informatique" or sacrificed Europe's first signifiinto a significant everything outside large com- cant joint computer venture

share of the above £4bn. sales to mercial and scientific computers. Unidata (Siemens, Philips, CII) where at least some return is products. assured to be good, pragmatic government. Thus they applaud

But exactly what 'does it

It is an attempt to stop the market of imported equipment

There seems to be some untions the French authorities A closer look reveals some . All the foregoing is at are using to base decisions and financing costs involved would industry

This Survey was written by **TED SCHOETERS** 

By then, the Ministry hopes, foster the minis, peripherals tional company in its own right European users over the next The money must also be used —to expediency and Honeywell. sales by domestic companies and micros and is a small with a world market base of five years.

10 create a "focal point" for Others have it that to stop should reach Frs.64bn, or 77 per amount to pay if it does indeed £1.200m.-worth of computer sys-The answer is that something the co-ordination of national throwing good money after bad cent compared with 50 per cent. engender a home product in this tems of which £500m, or 42 per has been done, but it is not on policies to aid the peripheral/ and to use the funds thus this year—not allowing for the area of £815m. by 1980. Even if cent represents peripherals. saved in a peripherals venture imported ingredient in domestic the latter figure were balved

> around companies with a peri-but where there are possibilipherals history to increase their ties of links with other, complesales to the home market by 355 per cent. over four years. The elixir which will galvanise the new groupings into action is generally known 'growth" contract. But it is one from French Government and not one easily given and simple to carry out. Firstly, beneficiaries must have a credible industrial and financial basis and set up a five year growth plan: which is viable without State aid. To this is joined a much more ambitious plan as a

vehicle for State aid. The extra

already earmarked for the con- period 1968-76. version of CII's ill-fated plant in

words d'Orano enterprise would be worth purexpects that action by his suing. Meanwhile Ministry and Ministry will allow the new companies are looking for areas French groupings being set up where home technology is weak

mentary European companies.

In Britain, apart from negligible sums available from the and the Central Computing Agency which has had its wings trimmed under present Governmatch d'Orano's largesse even if it wanted to.

Transac-Sintra out saying in France that if the pherals, but this is not the view National Enterprise Board, is the (CGE) and SEMS (Thomson)— State aids an industry, then the

not bottomless and would be Government has a comfortable of sales of engendered to pro-limited to around Frs.160m. a stake and which has received vide a worthwhile percentage of year until 1980 with Frs.200m. £40m. of repayable aid in the research and

The problem here, so far as peripherals are concerned, is Thus State aid could work out different. It stems from the fact at a five-year total of £75m. to that ICL is now a big interna-

shippers after IBM, CDC and for export. NCR and has a total population netic tape drives and 16,000 disc torial rules according to pronewly-acquired responsibility for evaluation capability. CPI sup-Singer equipment.

at a total of 1,100 printers, 1,400 ported worldwide and is the subtems to a total value of £180m. Siemens. Drico is a major sup-Advanced Computer Projects and involvement with Singer plier of discs for the ICL export needs may add possibly 80 per winner, the 2903—and so on. ing to match aid on this scale, cent, to that figure. ICL is also shipping some 1,800 single dis-ferent to that followed by plays and keyboards and as many d'Orano though it could be said as 9,000 clustered displays each that ICL and partners probably ment stringencies could not expected 2 and to added an could present a lengthy list of expected 2,500 to 3,000 for the products which would be at

Singer 1500 and Singer 10. The foregoing suggests that "peri-informatique" shopping could ever be set up in Britain the company has enough re-list. At the same time, DRI. sources to go it alone in peri. although under the wing of the

peripherals venture between European groups.

The growth contract purse is tional Computers in which the ing efforts can enough volume money-in this field, product evolution is fast and fiercely

emerge in Britain from this capacity tape system which the company expects soon to be ICL is believed to be number building in thousands a year and the former doubled the four in the world of peripherals with perhaps 80 per cent. going

> But the of 5,600 printers, 13,000 may bound rigidly to strict terridrives for which it is responsible duct. CDC is a major disc overseas—not counting the supplier, but ICL retains an Annual shipments are running ICL's quiet train printer is ex-

The philosophy is quite dif-

ICL simply because the latter cides to cover the somewhat diffirmly believes-that only by pool- ferent needs of the growing

The TC800 System. Intelligent enough to work on its own. Adaptable enough to join any network. to join any network.

> There's a new breed of distributed data processing systems. They come from Olivetti. Over 38,000 new Olivetti A5, A7 and TC800 systems have been sold worldwide. leading the drive to data devolution.

Their programmability permits them to work independently or to integrate easily with almost any mainframe computer. Their modularity allows enlargement of

existing teleprocessing networks. One of the Olivetti distributed data processing systems is the TC800, an intelligent modular terminal system with a difference.

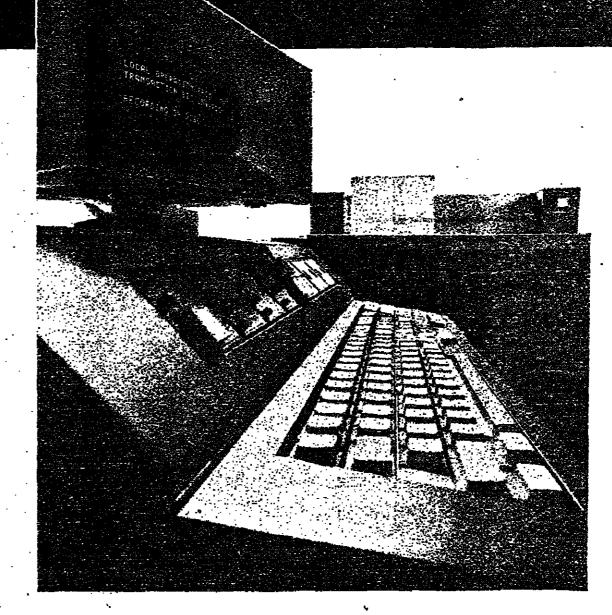
It can be configured to cope with most of the jobs previously reserved for larger and more costly computer systems. And it can switch roles from hour to hour, the system adapting to the people who use if.

All of which makes the TC800 the ideal intelligent terminal system for government, industry, business and finance.

TC800: one more reason why you should consider Olivetti first.

For details of TC800 and the other Olivetti systems, clip your letterhead or card to this advertisement and send it to Peter White, British Olivetti Ltd., 30 Berkeley Square, London WIX 6AH.

Consider Olivetti first.



## COMPUTER PERIPERALS

PREMIER EUROPEAN **EXHIBITION OF COMPUTER** PERIPHERALS, MINI-COMPUTERS

Centre Rogier, Brussels May 10, 11 & 12, 1977

A specialised exhibition devoted solely and exclusively to mini-computers, peripherals and systems - the fastest growing-area of the computer industry, which could be worth \$7 billion and take 70 per cent of the market by 1980. That's why Compec-Europe is growing, too. For more details of this major write to:

Compec-Europe, Iliffe Promotions Ltd, Dorset House, Stamford Street, London, SE1 9LU.

# COM placed for growth

ment work on equipment of the decade. serving computer installations

BIS can show that 49 per cept.

of users rely extensively on TV. in which there is no European of users rely extensively on 1 v type displays to get information presence worth a mention is out of their installations, rather COM, computer output on out of their installations, rather microfilm. Yet this could be a expects this found and expects this found in the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the course of the cou

the computer industry, bearing from 29 per cent. now.
in mind the fact that prices for The implication of these last most types of computer output users of computing equipment have been rising faster than will, a priori, go to COM output

NE OF THE areas of develop- double in number by the end

grievous gap if analyses and expects this figure to increase to forecasts made by the BIS 84 per cent, by 1980. At the forecasts made by the BIS same time, the percentage of organisation about the market operators who use COM for methods of presenting output from a computer are correct archival, management and functional information handling. The study was aimed specific either systematically or occaally at analysing what would be signally, will rise to close on the future of paper usage by half of a much larger market

the high quality paper used in figures is that many first-time basic pulp/paper costs. These from their magnetic tape and are put roughly at inflation plus construct their business systems 10-20 per cent. Computer output largely around such output on usage is in the form of business microfilm or fiche. In fact, it is forms, charts, tally rolls and the more than an implication in the like, and the study says paper view of many observers, who consumption is at or very close consider it to be an inevitable to a peak despite the expecta- move because of the great intion that installations may crease in the clerical costs of handling masses of data on paper when the computer itself can control the production. storage and retrieval of vast microfilm.

#### Ingenuity

price of a hefty minicomputer - are improving and simplifying pounds. based business system. Manufac their more traditional equip. All Barclays customer transinstant look-up of interest evaluation of the customer, for the customer, for the customer, for the customer transturers have performed marvels ment — Datagraphix recently actions are processed overnight. inevitably a very complex calls Autocom.

fast growth of bureaux offering NCR has been particularly day and the paper bill alone case of need.

System on a large compared to the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the consideration of the the same rate for several years. the market with Quantor. The other is that the first company to build a simple and cheap For the time being, however, COM unit with less plumbing (to it will be to the large users that cals), or none at all if a direct look for innovation in the way Reduction deal with photographic chemi- potential converts to COM will

brought out so far is about the the meantime all manufacturers total order of several million microfiche full-page statements. Significant in this context

cess. making their equipment to handled in Europe by Agfa-each branch before opening validation of inter-bank drafts branches against a proposal virtually foolproof.

Two conclusions seem inevitable here. One is that the very fast growth of bureaux offering to the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of with the load.

cais), or none at all if a direct look for innovation in the way method of writing miniscule the technique is applied. In this characters direct on film by context comes the recent Barsteered laser beams can be made clays Bank decision to make far compact and reliable, will have more extensive use than an immediate mass market.

This will expand rapidly as largest bank in the world and paper and staff costs continue in the method. Fifth a paper and staff costs continue in the formation not only as a final out a tigo. OM application — probput product but also as a base from which to feed data directly to a computer for processing.

Appearance on the market of much simpler equipment is to be expected soon since both will receive microfiche readers. The sum of the market of one of the market of other than the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of the sum of

COM recorders, while IBM is from a recently established will provide up-to-date balances customer billing, and a compl working on a novel method of British company (C. and N. as at close of the previous even-new file for each customer transferring information from Electricals) under the wing of ing's business. It is envisaged generated each time there is But COM equipment is not laser-beam to microfilm through the National Westminster sub- that it should be possible in data change such as a new t heap and the lowest-cost unit a dye sublimation process. In sidiary known as Eurocom - a the near future to provide on chase on a daily basis, as well as an that YEB made a thorn

of ingenuity to simplify what is unveiled a down-market unit it Paper print-out showing account Elsewhere in the bank work Geyaert COM equipment status for each customer is made is in hand on using the system the array of readers Calcomp, whose equipment is and sent — in four copies — to to provide signature copies for printers needed for

> year. Forty line printers in two tion of privacy in the legisla-down on cost. main centres are needed to cope tion now pending it would be possible to provide each custoomer with a print out on micro-bifreaux offering a COM see fiche of all the personal details would reckon a customer of the bank is holding southat there ing 25,000 to 10,000 if year



Eurocom microfiche viewers made at C and N Electricals in Shreicsbury

# System builders think of DRI first

Better peripherals for better data systems, that's the philosophy of DRI: a company dedicated to meeting the computer industry's needs for reliability and service.

Wholly British-owned, and ... independent, we possess total design expertise, engineering skills. production capabilities and support services which are unrivalled in the peripherals business in Europe.

The Company has established a fastgrowing international customer base. supported from the UK and from centres in France, Germany and Scandinávia.

With a main-stream product line of memory peripherals and matrix: printers which are geared particularly to mini-computer and small-system applications, DRI must be first choice for system builders and designers.



Data Recording

Hawthorne Road, Staines, Middlesex TW19 380, England. Telephone: Staines 51388, Telex: 263156,

better peripherals for better data systems



# Plug-compatible challenge AS THE U.S. Department of Some of the plug-compatible flow to the projectionist atti-innevators in the mini world ance of computer users to Justice's IBM hearing in New people attach little importance index of the EEC is similar, had for some time been offer further yast changes in the synthesis and last segment of this interminable lawsuit, there is in protection of the projection of the European and tique equipment will be aimed led of National the pid in the sky T gress on the West Coast a battle American courts where users mainly at minicomputers. This Semicondictor, announced that American courts where users mainly at minicomputers. This Semicondictor, announced that Amdahl offers twice the place of the pid in the sky T would be presenting to IBM formance of existing might be already concerned with peri-harmed when IBM hampered turers of peripherals, since total users during the course of next for the same price and power shown in the pid in the sky T would be presenting to IBM formance of existing might believed mornously. Itel from installing its memory data processing expenditure in year central computer units ware changes and Ital like significant control of the same price and processing expenditure in year central computer units ware changes and Ital like significant control of the same price and processing expenditure in year central computer units ware changes and Ital like significant control of the same price and processing expenditure in year central computer units ware changes and Ital like significant control of the same price and processing expenditure in year central computer units ware changes and Ital like significant control of the same price and processing expenditure in year central computer units ware changes and Ital like significant control of the same price and processing the course of the processing the course of the processing the course of the processing the course of the processing the course of the processing the course of the processing the course of the processing the course o

equipment to rival that of IBM.

CONTINUED FROM PREVIOUS PAGE

duction for this area by home

the plug-compatible business ponents. which is "fraught with danger. A brie

But it also says that it is not in semi-assemblies and

Europe's computer equipment computer company, CII.

companies will be inevitable.

Sales

original equipment."

the outcome of each is significant. Rval Poppa, president and oped in Europe at this stag cant. But by the end of the chief executive, commenting on the manufacturing cycle." hearing in New York, Judge the appearance of IBMCs long Edelstein may have accumu awaited small machine, code Hardware lated trial transcript equal to named "Peartree" but known Hardware lated trial transcript equal to named rearries but known enable it to produce copies of competition. In 100 times the book Gone with as Series 1, said it would enpope says that as develop IBM equipment but using the And just how far the the Wind in length how he is gender a large amount of new ments in engineering and electropic engineering petition has to go in order to review and evaluate such a business for his own company, tronics are moving now it is technology available. Observers match the development but using the And just how far the development to review and evaluate such a business for his own company, tronics are moving now it is technology available. Observers match mass of detail is a matter for and presumably other plug-compatible operators. And his reac-

especially the electromechanical. The interesting aspect of this Department action cost ones "not likely to be devel development is that itel is much the current activities of B oped in Europe at this stage of more of a systems designer than Amdahl. Itel, Momores

possible to foresee that com in Britain with long experience Number L can launch an puter applications which need of microelectronics see this as unsuspecting market £50,000 worth of hardware now an important development stanced by the crash program will be carried by equipment because of the growing resist- Sanders. Data Systems will costing a tenth of that in a few vears. His company is aiready feeling the results of a vast growth in minicomputers but by the mid-80's when microproce sors are penetrating into most masses of mini and micro pro-trading are correct — and areas of business activity and cessors, Government action in America's £2.5bn. favourable the domestic equipment market the U.K. to foster special pro- balance must come from somedemand for the devices which provide the micros with inform where—then a high proportion ation and operate under their 1CL points out that it is in of the deficit has to be due to instructions will be larger by mini-computers with the 7502, manufactured or in the form of many times. Pertec is looking 2903/20 Singer 10 and 1500, manufactured or in the form of carefully to micro-based systems semi-assemblies and com-ponents. and estimates that components it is of will be able to supply A brief look at official U.K. amount to 30/50 per cent. of provides low profit margins and trade figures bears this out possible systems components.

is vulnerable to price cutting immediately. Meanwhile senior As the company is the larges and to switches in manufactur- electronics industry manage independent supplier of ing policies by the makers of the ment in Britain believes, the transports and has over 80,008 European situation on memory of these world wide, its views This may be so, but a study of chips and basic micro-computers, should carry some weight. For cost movements in mini-com to be irretrievable. But this this type of product it foreputers by a French publication does not -mean abandoning sees a growth of 5/10 per cent.
"Mints et Micros" shows that assembly of such basic units into till the end of the decade. This central processors now repre- devices with an added value far is, however, completely oversent only 35 per cent of total higher than the chip cost. Nor shadowed by the forecast that system cost against 8 per cent. is the situation as black as some flexible, and, medium capacity in 1972 and peripherals over 50 of the statistics would show rigid discs will grow at 30.40 per cent. against, say, 70 per since major U.K. companies per cent compounded until 1980

Plessey among them, are taking and beyond.

The mini-battle has been lost a close look at advanced period the Corporation, which has in Britain, as it has in Europe pherals units with the export made a name for itself by sup However, this does not mean market in view. Nevertheless, plying plus compatible replace that peripherals for minis and EEC governments would do well ments for IBM main memory should be less than the companions. micros should be left to "mar to take a leaf out of the French using a large scale integration ket forces." These market forces Government's peri-informatique technology providing memory are too strong for any govern-plans if only because the latter's systems somewhat faster, than ment's comfort. If the planners have learned such a the latter's recently extended Mackintosh Associates figures of bitter lesson with their expert, the industry's understanding of a £600m deficit for 1975 in ence of the French national "plug-compatible" in a drama

largely concerned with peripherals and alleged monopolispherals and alleged monopolistic practices involving them devices in replacement of IBM 1985 will be a colossal \$100bm. covering a large sector of IBM's performance at half-themany of the conclusion—the main which expects to grow to a in Western Europe where 55 machines installed. Advanced in the main the anticipated date of June, produces tape drives and fixed active.

Since they are both of major importance to manufacturers of peripherals, since total users during the course of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of the same price and of the same price and of next for the same price and of next for the same price and of the same price and of the same price and of the same price and of the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of next for the same price and of nex

a manufacturer and that it, like Telex, among others. Amanhi has called on major instanced by IFM as promakers of advanced circuits to it does not strangle enable it to produce copies of competition.

Both the above exam

CONTINUED ON NEXT PAGE

Harris Batch terminals with top performance ratings.

# "Harris

Yes - from a world leader in the communications and information handling markets, having over 2,000 terminals. installed with more than 1,500 dustomers. Harris terminals earned top ratings for software, support and maintenance in the recent Datapro Survey.

Now the 1600, latest in the Harris range, is available in Europe with the same outstanding levels of support and service. Offering multiple RIE, data capture, local file update and remote processing concurrently, the 1600 sels: new standards of quality and performance.

If provides more opportunities for RIE users - all with the security of Harris service behind them. So don't fust think remote batch terminals, go one better by phoning Mike Tucker to discuss the 1600-now.

Data Communications Division. Harris Intertype Limited. 145 Farnham Road, Slowh St. 434 Telephone: Slough 34866. Telex: Harrintco Slogh 848174-

SEE US AT COMPEC STANDS G1-G4

## The 745 Portable Data Terminal. It's like having your head office computer in the field.



LESS WAIT.

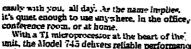
To a businessman in the field, acress to head office computers means the right information at

The new Silent 700° Model 745 Portable The new hight 100° Model 100° volume.

Data Terminal needs only a standard telephone and an electrical outlet to put you in direct communication with your home office computer. Collect or send key information immediately. Enter or confirm critical sales orders on the spot. Or, assist managerial decisions with timely data n wherever you happen to be,

There's no waiting involved. Information is transmitted at 30 characters per second, and you get an unstant reinted copy of the information you need.

LESS WEIGHT. The new Silent 700 Model 745 is the lightest fully capable portable data terminal you can huy, it weighs only 13 pounds, so it garel s



unit, the Model 745 delivers reliable performance with "briefcase mobility."

unit, the Model 745 delivers reliable performance with "briefcase mobility."

And at only £1465, the Model 745 is priced several hundred pounds below most competitive models, Quantity discounts are available, too.

For businessmen in insurance, finance, manufacturing, wholesale or retail, the Model 745 delivers the right information at the right time.

With less wait and a last property. With less wait . . . and a lot less weight.

For more information, simply return the

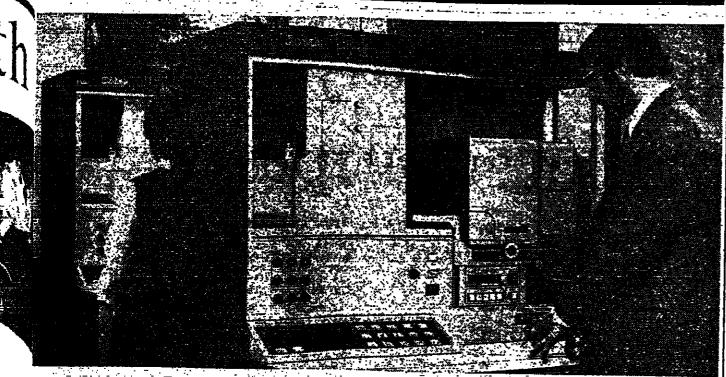
Your nearest Tl office or call Data Terminal Marketing, Texas Instrum Limited at Bedford (0284) 67466 Ext. 3448.



Texas Instruments LIMITED European Digital Systems Division, M.S 33A, Manton Line, Bedford.

SEE US AT COMPEC ON STAND H14 TEXAS INSTRUMENTS.

## COMPUTER PERIPHERALS III



Two of Barclays Bank's high-speed Kodak "Kom-80" microfilmers.

# Rapid changes for raw data

OF ALL the various sectors of shares of the UK paper tape stock control, spares and labour works run by very large

bscrvers were predicting the Ability to replace remote job provide a list of requirements confusion as to what one is talk the bands of the developers of entry terminals from the majors for the next day.

There still is a great deal of the developers of entry terminals from the majors for the next day.

nstance with System-3.

#### unches

But there are 8,000 buffered. If the larger manufacturers the customer.

is in great numbers, albeit in which it already has many sites P.O. lines to head office.

A lengthy study of this area other suppliers of key to disc. Plessey is not alone in the equipment man dreak the dominance with larger of the u.s., for have spending on any the eard market by bringing in using its terminals (portable of the data capture seene. But shows how various major see.

Whether 4 Kode, Reditor, independent of the telephone drudgery a well-designed POS

have a degree of computational conden and, at the buller a Britain.

and conversational capability recorder/translator operated by which far removes them from which holds 1,500 words of prethe input terminals of five years which holds 1,500 words of prethe input terminals of five years recorded vocabulary selected by ago.

Britain.

In the meantime, as clerical services continue to grow more expensive, organisations running large services covering

rerefore rubbish since in these could cover is shown, for control, education and medical other signs. Nor can OCR readsolute terms it is probably instance, by the Plessey ven applications. plding its own because of the ture into data capture with a The Plessey light pen venture simile methods be excluded ICL and Kode have the lion's pen/data key device used for ment stores with massive net- market.

he computing systems market market, but the latter has just data capture and order entry machines taking information on sone is undergoing such a rapid announced a replacement for validation among others.

of their new products and terminals, of the Big Four, all transmitted during the evening left as significant suppliers in For most of the 1960's, market processor.

The big Four, all transmitted during the evening left as processor.

The processor of the punched eard are to replace remains the processor.

The big Four, all transmitted during the evening left as processor.

The big Four, all transmitted during the evening left as processor.

The big Four, all transmitted during the evening left as processor.

The big Four, all transmitted during the evening left as processor.

The big Four, all transmitted during the evening left as processor.

The big Four, all transmitted during the evening left as processor.

The big Four, all transmitted during the evening left as processor.

The big Four, all transmitted during the evening left as processor. centre where it is analysed to There still is a great deal

hough most of the competition ing their efficiency by taking the equipment led Plessey down are used to usiness systems market has the original processor.

The computers a way or interest library circulation control light pens of the equipment led Plessey down are used to usiness systems market has the original processor.

The computers a way or interest library circulation control light pens of the equipment led Plessey down are used to usiness systems market has the original processor.

tors have moved relative to each. MDS, Interscan, radorex, and network since each is equipped mous. At the same time, any other over the last five years. It Olivetti will still be competing with its own transmitter feedone who does the week-end other over the last five years. It eveals how paper tape and bunched card have suffered in he period at the hands of itrect data entry and key to disc matter for conjecture, especiant that order. What it also make peaking in 1978. It is elling equipment very similar to the future (both at elf-contained sites and also the smaller machines of new data capture system in this series uses the spoken word to make a large decentralised network is in operation) is that ICL has presence.

Olivetti will still be competing with its own transmitter feed with its own transmitter feed with its own transmitter feed with its own transmitter feed one who does the weekend shopping does not need to be told that the supermarkets are still far from solving their check-out problems.

It will undoubtedly assume greater importance in the retail and department store world just as the edge over IEM in the where in Europe where ICL has presence.

Olivetti will still be competing with its own transmitter feed with its own transmitter feed one who does the weekend shopping does not need to be told that the supermarkets are fadio unit on-line to a computer. Murithead, of facsimile fame, still far from solving their check-out problems.

It will undoubtedly assume greater importance in the retail and department store world just as direct entry of incoming but sock terminals play a dual through at one end a pocket-store in Europe where ICL has presence.

Olivetti will still be competing with its own transmitter feed one with the main frame makers in ing to a central multi-channel shopping does not need to be told that the supermarkets are fadio unit on-line to a computer of the latter under the Life.

It will undoubtedly assume greater importance in the retail as direct entry of incoming orders for warehouse control make it seeling equipment were still far from solving their the latter under the Life.

It will undoubtedly assume greater importance in the retail as direct entry of incoming orders for warehouse control make it is elimped.

at about 30 per cent, of instar- are going to integrate usign to cover the requirements recently in all their products, tions to cover the requirements sensing and/or laser-based OCR surce of entry material. To talk the opposition will have to seek of users not only for stock and with ability to read a number of pout the demise of the card is new areas of endeavour. What order control but also for credit hand-written numerals and

crease in installation num-portable unit launched in early mentioned above brings in the from the total area of data ers. Significant too is the extent 1975. In a very few months it point of sale (POS) data cap-capture. But for the immediate the hold IBM still has on the attracted close on fim. worth ture question. Early attempts future, the key and the display of business for the 1450 light to provide large U.S. depart will continue to dominate the

announced a replacement for validation among others. line from POS terminals ration thange as the capture of raw lata for processing. This is interent in the way in which arious suppliers have moved and in the degree of acceptance of their new products and the remote job entry Sainsbury's for example—is (Litton), IBM and ICL (Singer) in the remote job entry all transmitted during the evening left as significant suppliers in

he hands of the developers of and to work with small business. The size of a portable tran- There are close on 40,000 termiey-to-tape, optical character systems from NCR and Philips sistor radio, the capture unit nals installed in European eaders and mark sensors. But is important. It gives Kode a is used with a transmitter device retailing but many of these are he card systems are still with large area to concentrate on, in to transfer the information over key data units or electronic uffered version and to a grow, and it offers users of less power. Light pen experience in represent installations where cash registers. How many ng extent at minicomputer sites ful computers a way of increashough most of the competition ing their efficiency by taking the
equipment, led Plessey down are used to collect a mass of 

ning large services covering But there are 8,000 numered in the larger manufacturers. These can be organised by major cities will find themselves and about 30 per cent. of installare going to integrate data the program into specific questioned into greater use of mark ing of data transmitted by fac-

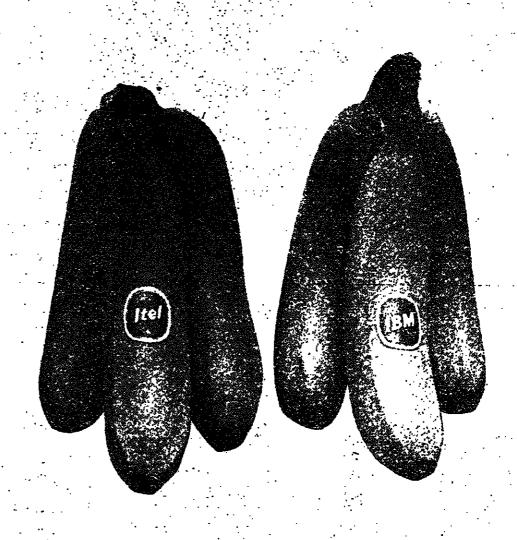
# **Business Systems**

# New thinking in data communications

data communications equipment and systems message and data switching systems plug compatible visual display systems displays printers modems

> TELEPHONE, TELEPRINTER AND DATA COMMUNICATIONS SYSTEMS BY ITT internal and external telephone systems, teleprinters, data printers, data entry equipment,

**ITT Business Systems** 



## IN COMPUTER PERIPHERALS THERE IS ONLY ONE ALTERNATIVE TO ITEL.

And that's no exaggeration,

.It's something we can back up with fact after fact.

For Instance Did you know that

wa supply more plug-compatible

-3330-type disk drives than anyone else? Moreover when you deal with

monolithic main memory and

Itel the savings are enomous It's this kind of all-out creative

effort that has put us right up there with IBM. Not only in computer peripherals. But in field engineering. in systems and software. In financial packaging in total computer capability.

When it comes to experience and reputation, it's either IBM. Or Itel. When you get to price performance, however there is no affernative:

Landon We Off Evoland Telections 3% T41 14821

CONTINUED FROM PREVIOUS PAGE

ok to match IBM's announce- ment on 1900 machines. Mill's similar number of machines of ducers of hardware and software ent of SNA and SDLC—the Associates is one which has this series at sites overseas work to meet their requirements w dispensation in distributed been running bureau services on The equipment offered comes may come true long before then. ocessing which, says Sanders, 1900 for some years and pro- from the compact P series of Already the computer bureaux mly locks in any IBM user viding maintenance and repair core memories developed speciare doing far more with hardho chooses that path. services at less cost: -Mills is fically for minicomputer support, ware and operating systems than Sanders is offering plug com. also a supplier of extended core in the brief period since they the suppliers ever thought pos tibility to the extent that its memory, for certain types of were first announced, these have sible. inipment can be run with IBM 1900s, as well as magnetic tape sold in Japan alone to a total becoming increasingly liberated the occasions in a network on SNA, drives and exchangeable discs of 2000 installations. anks to an interface designed from the Ampex ranges. But it. Significantly, Plessey has direct proportion to the amount

uch simpler and less costly ing to market implement than a full switch SNA with new hardware and Systems

ers' growing awareness of the

ree dow Telex fares with major supplier of core memory funtions

r some time alternative sup-machines of the ICL 1900 series that by the year 2000 users will system-add-on memory, high lers of plug-compatible equip-installed in the U.K., with the be calling the tune while pro- capacity discs and tape driver.

Sanders. But the company supplies to other users after emerged as a major alternative of pressure put on their prooffering would-be users of considerable experience in its supplier of memory and add-on cessing departments to function stributed processing a step own bureaux (of which there memory for both DEC and Data efficiently.

is approach which mist be are nine) the units it is propos. General machines, consolidating It is an historical fact that it

live of their own software British company which has been users, who are no longer content drives on rental. It almost pertoire and at a time when working on plug-compatible tape with what the original equip ended for Telex when a judgone is prepared to face vast systems for four years and can ment maker is prepared to offer ment in its favour at the end wexpenditure. claim compatibility with most across the diversity of devices of a lengthy lawsuit against IBM while it is fashionable to major producers at very much which go into a computer sys- to the tune of over \$200m, was esign a product to beat the less cost, particularly than that tem. It also stems from the reversed on appeal last year. alors in the market such as of imported equipment in these increasing trend underlined re. It is fitting to end this look at

There have, of course, been. The market is the 1500 of the British Computer Society, highest cost products in any

its position among the world's was a major user in the U.S., du leaders in this sector of data pro- Pont, which prompted Telex

Feedback Data is a wholly general growing up of computer high cost of using IBM tape 3M and DEC, ICL is not days of the skeleton pound. cently by David Caplan, vice the plug compatible scene by

Because of this, the prediction equipment. And Telex is hitting of Geell Marks, former president at the giant with three of the

cessing equipment manufacture, along the plug-compatible road.

The growth of the plug-com- in 1966 when the big chemical patible industry is part of the concern began to question the

icaping the attention of such in recent weeks, because president of engineering at noting that Telex must still be a riganisations as Telex which as begun to offer large disc has its own in-house capability for solid-state memory and is insert of both System-4 and machines. Here, piquancy added because many potential istomers are in government compatible suppliers whose tap is lock and the plug-compatible suppliers of core memory. Because of this, the prediction equipment. And Telex is hitting in the prediction equipment. And Telex is hitting the prediction equipment.

## **CAN YOU AFFORDTO LOSE YOUR** MEMORY?

Power failures are more than inconvenient to the computer owner.

They can cause total amnesia. We're Chloride Transipack. Part of the

Chloride Group. And we make a wide range of no-break power sources.

Our 2000 series static inverter has been specially developed for the computer industry. It has two basic functions.

It will give a continuous 50 HZ supply at 35 KVA three phase from a 50–60 HZ mains. No more. No less.

And if the power supply fails, it will give half an hour's operation on its own. Without blinking.

For a complete spec, write or call Chloride Transipack (formerly Industrial Instruments Ltd.) Stanley Road, Bromley, Kent. Tel: 01-460 9861/5.

With our central IBM 370

Datapoints at our different

in Hotterdam and

plants we have the

CHLORIDE

# · Providing an analysis for the smaller company

companies consulted were aware of what computing meant and what type of work they could ex.

Procedures peet to put on machinery within their financial ambit. It was addressed to a market too high up the cost scale in the present. state of data processing for its conclusions to appease any sense of concern on the part of NCC. for existing users, the product analysis service is invaluable. But what can it do for the tyro?

n first-time user or would-be user is an unfledged nestling in

OEM equipment, and £25m, how many newcomers can against £78m, worth of micro- expected over the remainder of

TRW sysiems work so well

If you redike themelsen and sente up a for of products took a lot of places, meintaining control

and effective communications can seem like ap

we market them ourselves.

the processors and support chips data processing industry at large microcomputers so that the Consultants for the European according to its merits in the lems on their own heads. intended to remove manufact apparent threefold gain in three PH organisations and concerned particular case and might not turers jargon from all releases years indicated by the above with the growth of terminals in agree with the choice of hard however often they are pro-figures may be completely missible countries.

ware suggested. This is impossible. however often they are pro- figures may be completely mis- their countries.

ware suggested. This is impossed duced, thus presenting a better leading and may hide as much. The figure for Western and because a bad choice of

long was from the peripherals dedicated networks for the where in this survey, the pro- and service industries. A large cessor itself is becoming daily number will not be with first takes the processed work from her of peripheral devices. the computer is worth perhaps. A would-be user can do one and require a user to say familiarity, a number of new Centre, or the Computer. 20 times as much. Designing the of two things, go through the exactly what his needs are leave applications are crying out to go vices Association. The small very many over the next decade. the low end of the market next move must be to seek ad- perts run the equipment sug- venting users (but generally the ung through Chambers of Just how many is hard to esti- systems will appear in large vice from a consultant and or a gested by them to norms agreed larger ones) from rushing into merce for instance. nate. But total sales in Europe numbers as engineers become minicomputers, microcom, more confident they can handle puters and small business sys- interoprocessors and as smaller ems are expected to rise from minicomputers decline in price. £700m, this year to £1,100m, in In this way the figures for 1979. These figures include Europe will give some idea of

tain. 330,000 in France and stop just as surely as wifer a 500,000 in Germany. Of course, pneumatic drift goes through all of these will not be intelligine linking a user with a All this may appear to be a gent and many will form part of bureau. scene but as underlined else banks, the airlines, nationalised Terminal less important while the hard-users. But there still will be vices to choose from The most. Having made the choice and sales force. These ware around it which provide many tens of thousands in first recently announced is by Com- installed a system (or not, as absorbers "can be found by the infer many below the united of information and sales with ability to run a num- putel who would put a single the case may below the their with Society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with society the National Common and sales with sales with society the National Common and sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales with sales

operating procedures to suit a whole process of appraisal and ing him to key into the display on the machine — but there is dependent consultants also particular client, needs can cost consultation, by himself, if he terminal the information re-not enough capacity, at least at soon band together into a suit and the suit of the suit and the suit of the suit and the suit of the suit and the suit of the suit and the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of the suit of t pressed both by members and as much and more than all the has the time, or rely on an out-quired to produce the results, first sight. It would be wise in form of association to make a from outside to provide a great hardware put together St.ll side agency. If he is thinking of some locally, some on a central this case, rather than calling in easier to find and some area. protective umbrella to the user there has to be a processor of a very small system to assist a computer. who starts, say, at £4,000 to some kind and if an average "one-man busines" he will not . Facilities management might such people as. BIS Applied a better awareness of prob. £5,000, of whom there will be value of, say, £7,000 is put on have the time. Therefore the be the way out — in which ex. Systems who specialise in pre-faced by potential users, op.

evaluation of each new product. as a sixfold or tenfold increase. Europe by 1985 is a staggering storage medium for obtained.

The survey showed that the 2m of which 400,000 is in Bri-device can bring a business to a

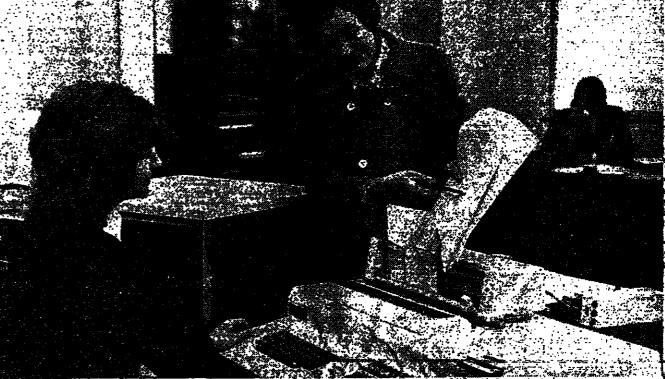
And there is a wealth of ser-

service bureau, preferably at the between user and supplier of the a purchase Price attrition in small bus. Perhaps an even clearer idea same time, since the burgan can service. Whether the companies leased the results of a survey of ness systems and minicom of the potential free-for-all offer several forms of service offering this kind of support service under this heading the data processing require puters is rather hard to which is in the making can be from time-sharing to furnikey, will come right down thanket BIS provides are invalignment. ments of small companies. It measure. It is and will be gained from the work recently The independent, consultant remains to be seen. If they do. has just offered a service to the severe for several years in completed by PA Management would evaluate each proposal they will take peripherals prob-

> It might be an advantage to and would prefer to ge eall in designers who will put extra work out of equip together equipment specifically improved time control is chosen or built for the job. War-minimal rearrangement. len Point. Caps MicroSoft and extra devices are require SPL among others will do this, will be the minimum nee roll by a bureau specialising in Lion is not disrupted. this (Centrefile is one such) and handling the remainder of the a user needs, it is well to work on less powerful equip-

installed a system (or not, as absorbers" can be found by peripheral at a small user site almost certainly find that, with Society, the National Compa the original supplier, to talk to sidering a campaign to pro-

mitted to doing a cost-saving



The new LogAbox 4500 small business computer.

## New midgets are unveiled

exactly where to start. How panies have had a bad time. Of equipment in the mini-world: communications units, not ever, two new minicomputer series have been unveiled production costs have never bringing out new versions of the range of equipment it recently—by Honeywell and heen lower. Would it be floppy disc systems either as and backs to cover very per Hewlett-Packard. Both have possible to turn Advanced Communications units, not of equipment it is there and several other manufacturers are naturally, it has now extensions of the range of equipment it is flooply disc systems either as and backs to cover very per muter. Projects into Periphersis. Hewlett-Packard. Both have developed peripherals to work with them. Honeywell's Level 6 Promotion Projects with some family is being given a new and compact 300-lines-per-minute printer as well as a 10-Megabyte disc in an 11-inch lightweight of particular mention for its being will of the wisp and of particular mention for its being it would wield immediate benefits in creating new jobs—Level 6 venture since it is the possible to turn Advanced Component in turn advanced Computers—or as the category form CPU terminals with a great deignoment of the carminal—the computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key computers—or as the key component in a terminal—the possible to turn Advanced Computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as the key computers—or as Level 6 venture since it is the most welcome in those areas of the Computer Ancillaries M-One only major which for seven vears or so has had a minimal of the big multinationals has computer series designed both for process control needs and to work with its larger standard tronic equipment assembly.

benefits in creating new jobs—display/keyboard is instanced in most of Europe and basing most of Europe and basing most of Europe and basing most of Europe and basing most of the big multinationals has control unit.

This assembly costs just most of the devices any under \$4,000 but can cope with pherals user in the low/met scale areas might need. The control unit is the control unit with a second to work with its larger standard tronic equipment assembly. there are now two minis from Domestic they are not, preferring to class

to displays which are virtually scale, computers in their own right. Yet

Hewlett-Packard is a company parts and thus is ideal for use a force to be reckoned with in and forward and accept to make electromes technology wast-subjected to strong random Britain—is demonstrating how Batch transmission can be ruling in the wings. This will accelerations:

This will accelerations: ing in the wings. This will accelerations. to artract the user. For instance, up to 300 band, cutting cost allow it to provide far greater. For its more usual muts the if has given its matrix printers both computing applications versattlity for the same cost, or company has chosen a building a new print head with a life in straight communication match anyone else's product for block approach so that users can expectancy of more than one work.

Comper is general purpose area and the effort to provide advanced ability of their own to proremarkable for the amount other in minis. Both are con- magnetic recording media and local back-up to any equipted new equipment specifically trolled from the U.S. as are the matrix printers matching the imported from the U.S. of

to displays which are virtually scale.

There is a variety of printers and printing ferminals and it ment.

This is mail thermal of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the pa need hardly be underlined that printer has only four moving reorganisation and sales drive, writer incorporating a mi Hewlett-Packard is a company parts and thus is ideal for use is here in strength and—already This gives it ability to edit.

less cost and it will become match their needs more closely; billion characters.

Savings in line charges available over the next 18 Now under the wing of the A phenomenon in the peri-very high and the product months or so.

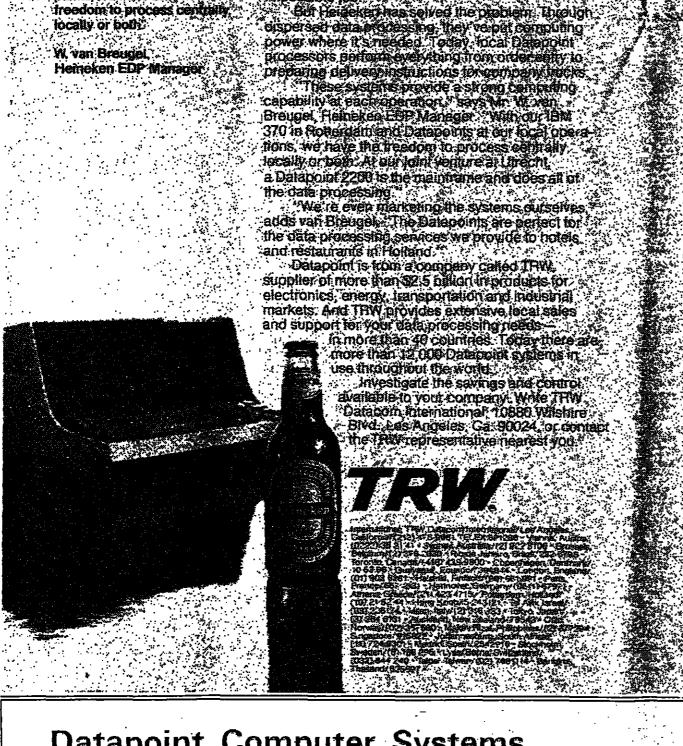
National Enterprise Board, the phenals market has been the not on unpoliced in the next and the product of the next and the product of the next and the product of the next and the product of the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the next and the n

Developments along the lines of strength is their ability to a dedicated system so low in a dedicated system so low in on suppliers through bulk ".

Existing organisations set up cost that it can be applied chasing—a thing the agent them with small business to foster domestic development virtually anywhere in an organ- a single product cannot described a systems and communications and communications are spear able to cope is at on with no more fuss than do. This is all to users be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a spear to be a units.

Hewlett-Packard has had a bumper year of announcements covering everything from complex laboratory instrumentation plex laboratory instrumentation to display which are virtually considered to contemplate and they are that at least on a European as people come to realize how to the very lew end of the market to contemplate and the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the market to the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the very lew end of the ve

The two companies mentioned £10m. Data Recording Instru- appearance, and growth of services world which uses mare each in second place in ment: Company (Drice) has "honest broker" groups who shouseneds of one terminals world computing, one in the made a particularly vigorous have enough engineering cap over the world.



**Datapoint Computer Systems** are marketed in the U.K.

by



VENTEK Limited, Station House, Harrow Rd., Wembley, Middx.

Tel: 01 903 6261

## estimate revised

THE U.K. softwood statistical committee has arrived at revised estimates of import and apparent consumption for 1976 and 1977. The U.K. delegation at the European softwood importers' - exporters' conference withdrew the figures for the meeting held in London at the end of last month because of drastic changes in e economic situation.

Revised estimates for 1976 put

the economic situation.

Revised estimates for 1976 put import and apparent consumption higher by 50,000 cubic metres. But the year-end stock figure has been left unchanged at 2,132,000 cubic metres.

For 1977 the apparent consumption forecast has been reduced by 300,000 cubic metres to £,000,000 cubic metres to £,000,000 cubic metres to £,000,000 cubic metres to £,000,000 cubic metres and of 10.5 per cent. on the revised figure for 1976.

End-1977 stock is estimated at 1,250,000 cubic metres, and 1,850,0000 cubic metres, the lowest for many years, and this leaves for many years, and this leaves for many years, and this leaves and 1,032,000 cubic metres and of 1,000 cubic metres and of 1,000 cubic metres and of 10.5 per cent. on the revised figure for 1976.

End-1977 stock is estimated at 1,250,000 cubic metres, the lowest for many years, and this leaves for many years, and this leaves and 1,032,000 cubic metres and of 1,000 cubic metres and of 10.5 per cent. on the revised figure for 1976.

Shaky start to

EFC-Norway

Mr. Maiden has told the torporation has used in the corporation had the proposal at the recommendations represent the absolute minimum needed to achieve any worthwile object the industry.

What they may provide is the most of the industry that they are the industry to the corporation has used its achieved until most be achieved until most be scheme, has been adopted.

The industry's full potential will not be achieved until most be achieved until most be achieved until most be achieved until most be scheme. The industry's full potential will not be achieved until most 
## fish meeting

BRUSSELS, Nov. 18. NEGOTIATORS BETWEEN Nor-NEGUTIATURS BETWEEN Nor-way and the Common Market on rights to fish in each others' waters got off to a difficult start to-day with Norway demanding access to within 12 miles of the British coast, informed sources

This was rejected by the EEC

This was rejected by the EEC Commission, which is negotiating on behalf of the Community and which only has a mandate to discussed access to the Community's access to the Community's access to the Community's access to the Community's access to the Community's policies do not farmers that the the Government had to assure concern among farmers that the the Government had to assure concern among farmers that the the Government had to assure could the very high cost inconcern among farmers that the the Government had to assure creases caused in part by the acceptance of the Sea Minister Jens Evensen, is unacceptable to Britain, which is seeking an exclusive 50-mile band round its coast for its fishermen. This would exclude other EEC states as well as nonmembers like Norway.

Mr. Evensen said that access to Britain waters was of vital importance for fishermen in West.

U.S. SOYABEAN farmers will Agriculture Outlook Con
This was rejected by the EEC transportation of the farmer introducing the letter, Sir flering to the prices awarded at the 1977 Price Review at the 1977 Price Review and prices awarded at the 1977 Price Review and productive agriculture. NEU.S. said yesterday that to the flering Plumb, president of the Review at the Government had to assure creases caused in part by the depreciation of sterling be measure underway. Able to meet the Government had to assure creases caused in part by the intend to see the government had to assure the feature that they intend to see the government had to assure the Government had to a portance for fishermen in West-ern Norway who took about 90 U.S. SOYABEAN farmers will Agriculture

## U.K. timber New marketing scheme for Australian wool urged

THE Australian Wool Corpora- The corporation recommended He said the proposed partial tion has recommended to it have the right to buy wool acquisition plan before Mr. Primary Industry Minister Mr. over the six-bale limit as even Sinclair would enable the corlan Sinclair that it be allowed if the scheme is based on comporation to acquire around

on its dwindling stocks as the The scheme proposes that the its rather forceful use of its sole source of wool under its con- corporation acquires all wool for flexible reserve price support trol, with which to develop more export and act as a single during the closing weeks of last important handling innovations, seller, board member Mr. David season, he said.

Farm expansion plan concern

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

## decline accelerates

THE DOWNTURN in coco2 prices accelerated yesterday with the March futures post-tion losing another £82.75 to close at £1,908.5 a tonne. Deallan Sinclair that it be allowed if the scheme is based on computation to acquire around to compulsorily acquire all lines pulsory acquisition of up to six 1.75m. bales a year, nearly 40 of a particular type of wool bales, significant demand for per cent of the Australian clip. (from each farmer) of up to six certain types could denude Mr. Maiden also told the combales, the Corporation chairman, Corporation stocks.

Mr. Alf Maiden, has told the This could leave it powerless price support will normally be Australian Wool Industry Contoners short-term price used only for "pot-holing" this ference annual meeting here.

Stabilisation for certain types, as season. "Pot-holing" means for the support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to support to ers said waves of stop-loss sell-ing forced the market down until trade buying emerged at the lower levels.
Such a reaction had been

widely expected following the recent dramatic rise in prices. Traders pointed out that while the slide of the pound had an exaggerated effect on cocoa prices the subsequent firmer tone had not been fully re-Most dealers nevertheless

see the current shakeout as a temporary phenomenon and expect the "bull" trend to be expect the buil rrend to be resumed fairly soon. Concern over West African crop pros-pects is still overhanging the market while the full effects on consumption of the recent rise are not expected to be come apparent until the middle of next year.

Forecasts that this week's Ghana main crop cocoa purchases will be declared at around 25.000 tons—the highest figure so far this season are thought to have played a part in vesterday's decline, though a figure much below this level could lead to grave concern over Ghana's crop

Coffee values also fell sharp iv—the January position reaching \$2.166 a tonne at one time—but bounced back to end the day only £6 lower at £2,226.5

Heetic trading was reported as dealers, nervous about the possibility of a major reaction to the recent rise. Ilum'dated their holdings. But the fall seems to have been overdone and speculators took the onpartuuity to hav auite heavily at the lower levels.

#### World food shortage, warning

PARIS, Nov. 18. THE WORLD faces a food shortage if action is not taken to set up an international food stockpile system in the near future Albert Shnantov, head of the Con- of all "green " currencies should

Cocoa price U.K. AGRICULTURE

## End of the landlord and tenant system

financial, could see advantages in long-term tenancies.

#### Negative

Private landowning has been declining for many years. At Napoleonic wars there have been the turn of the century, only 10 per cent. of land in the UK, was owned by those farming it. To-day the proportion owner occupied is about 50 per cent. The main cause of change was the increasing effects of Estate Duty and the interwar slump. Estate duty could, in the end, be avoided by various means, but during the 30s the depress of in farming was such that that a great part of the old raising rents and so on are such, landowning was a negative larly severe on arable farming, the probably a lesson here for not much wrong with that Private landowning has been

THE Agriculture (Miscellaneous Provisions) Act which received the Royal Assent this week: will such a such as the end of the landlord and tenant system which dominated the Tarming scene in Britain from the modernisation of farming in the 18th century with the passing of the enclosure Acts until the end of the 1914 war.

This is because the Act guarantees the successon to the tenancy of a deceased tenant's son, daughter or close relative, provided that they have been engaged in farming on the holding for a period previous to the original tenants death.

Faced with the virtual impossibility of resuming possesson of his land within two or three generations few private landlord to about a was the need to pay the outgoing.

One of the reasons for the reasons for the reasons of arable land to rent was the need to pay the outgoing.

The Agriculture Corresponding in the similar depression in the stose who wish to invest in land areas, for the very long ferm. When they were capable of producing the private landlord and areas, for the very long ferm. When the very long ferm. When the very long ferm. There's been over improvate that the private landlord the provide that the passing of the land in the private land and offer of a good farm in Shropshire at a concessionary reat of £2.25 an acre, and took instead an arable farm on the chalk at 65 pence an acre. At various times between then and the beginning of the war, I rented useful land, some of which I still have, at prices between the part of the passing of the landlord to provide anything but the land, and with full security of tenure improvements can be paid during the flat for an all grass dairy farm.

One of the reasons for the chalk at all the private landlord to provide anything but the land.

Generally a providing the private land area for the very long ferm. In the there of the private landlord the providing the private landlord to provide anything the chalk at 65 pence an acre. At various times between then and the beginning of the war, I was for all grandlord

lords would willingly let a farm, particularly when it is let, reduces its value to about a third of what a sim'lar farm would make with vacant possession.

In any case, modern legislation so could exceed the then capition now classes the rent of land as investment income, so further reducing its attraction as an investment for the individual. There is not doubt though that institutional investors, whose sole interest in landowning is financial, could see advantages.

One of the reasons for the cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to rent cheapness of arable land to

Some of these individuals and In the south of England in the families were generous to their early 30s arable farms were in tenants forgiving them rents in many cases converted to dairy had times. But it was no more ing: In East Anglia, many farms than the price they had to pay became deteiler. Since the for the very considerable for the very considerable pleasures of English country

## U.S. commodity option rules revised

catch in an area between 12 and 50 miles off the British coast.
He said he wanted to phase out sees is formed to phase out sees in the Commany and France over a period of three over a

CO	MIN	10	DITY	n	<b>IARKET</b>	<b>REPO</b>
BAS	E M	ET/	ALS		out again at £814. lower Comes ope	ning caused a
Exchange metal ope on Stop-loo sterling f the stop-loo ras greate	in qui ened at es selling actors a actors a es dealir er steadh	et tra £S15 : and ; cous ng ha	he Loudon uding. Fo and slid to profit-taking ideration, ud finished but selling	rward 2 2309 with After there	fall, but later the pound went lower lower higher. The closin was 1985.5. Turno Amalgamated Me that in the morning at 1980, 79, 76, 76, 76, 76, 74, 14, 12, 125, 11	price railied a and Comex ; g price on the yer 38,675 toam tal Trading re cash wirebars ; 5, three mouths 2, 11, 11.5. Call
OPPER	n.m. O∰ura	+-"	j.an. Unofficia:	+ "	Cash £761, three m Kerb Cash £773, 16.5, 10, 09.5, 09, 0	Three months 8.5. Afternoon:
Wirebars!	£	3	_	E	bars, three months 99, 09.5, 09, 08.5. Committee £809, 18, 01	athodes: Kerb:
ask	776 .5 811-2	-12 -11:	773-4 8085-9	-9.5 -9.5	TIM-Little chang	
rith nr m	776.5	-12	-		was subdued. Si were an important	
athodes				_9;	ment of prices. T	he East was :
morths Tilenial				-10i	overnight and forw London at £5,085	and rost to
			-80 64	;;;;;	helped by coverin	g against Eur

LG. Index 01-351 3466

March Cocoa 1905]-1912]

#### CONTRACTS AND TENDERS

## UNITED ARAB EMIRATES

International Tender No. MH/51/76 to import and equip Ministry of Health projects in UAE with equipment and other medical requirements

- The Ministry of Finance and Industry invites the specialised firms and companies to tender for the above mentioned items.
- Tender documents can be obtained from the Ministry of Finance and Industry (Purchasing Department), Abu Dhabi and Dubai during working hours, against non-refundable payment of DHS. 3000/- (DHS. Three thousand only).
- 3. The initial deposit in the form of Bank Guarantee for not less than 50% of the total value of tender, valid for 90 days from the closing date must accompany the tender.
  - The tenderer awarded with this tender or a part of it, must present a final deposit for 10% of the total value of items awarded to him in the form of unconditional Bank Guarantee issued by one of the operating Banks in UAE, valid until the last specified date for importing the same.
- Tenders either to be put in the prepared box in the Ministry of Finance and Industry, Dubai or sent by registered mail to:

POST BOX 1565 DUBAI/UAE

not later than 10.00 am Saturday January 22nd. 1977 the closing date, addressed to:

> (TENDERS COMMITTEE) MINISTRY OF FINANCE AND INDUSTRY DUBAI, TENDER No. MH/51D/76

> > Signed by Deputy Minister

## RTS AND PRICES

Outlook

WITE VELOWI	<b>3</b> A1	10 "		.10-	
again at 1814. In the afternoon, a r Comex opening caused another but laier the price rallied as the d went lower and Comex moved r. The closing price on the Kerb	and touch close of : 1.046 tour	ed 15,089 15,105 on es.	before the f	climbing Kerb. Tu	to J
1985.5. Turnover 28.675 teames, indigenerated Metal Trading reported in the morning cash wirebers traded 200, 79, 76, 76.5, three mouths 1914.	пх	8.80. 176 ma	+ or -	p.n. Unofficia	+ 15
Erel. three months 177.5. 97, 98.5. Cash 177.5. Three months 1811. 10. 99.5. 09. 68.5. Afternoon: Whrethere months 1888, 07. 68, 68.5. 25. 09. 08.5. Cathodes: Kerb: Three hr 1809, 10. 09.5. 09. 08.5. 6—Liede changed, but the market	Standard Cash ment Standard Cash ment	4925-35 3100-5 4935 4923-35 310 5	-22.5 -20 -22.5 -22.5	4920-5 5095-100 - , 4920-5 5095-100	+ 10
subdued. Sterling coorderations an important factor in the move of prices. The East was steady light and forward metal opened in on at 15,055 and rosb to £5,110. If by covering against European cal business. In the afternoon, the	Morning: 55-110. OR months if Three mus Standard:	Sianda 0á Kei 5,199. A 1ths £5,990	rd: rb: Si Literap	Three to andord On: Star	souths Three idard: Kerb:

25.50-26

563.54 -2.5 563.54 -1.76 361.5 1875 581.5-2 -.5 564 -2.5 -37 .....

Silver was fixed 27p an omne lower low was fixed 27p an omne lower low spot delivery in the London buillon marker yesterday, at 258,25p. U.S. cent contraints of the fixing levels were 5pot 480.8c down 3.3c; three-month 451.1c, down 3.1c; and 12-month 457.4c, down 2.7c. The needly opened at 258-258p (428-450c).

259 25; -3.7 258 3p -4.8 259 25; -3.9 268 35p -4.8 279p -3.5 298 4. -4.1 282.6; -3.2

1994.5.56.0 .-75.75 .477.0-1895 1.5.4.0.0.0 -82.73 .200.0-1897 1857.9.54.0 .-82.73 .200.0-1897 1857.9.54.0 .-82.5 .54.0 .4.02.0 1765.-54.0 .-1892 .165.6 .7750 1606.4-08.0 .61.5-1879.0-1898 1555.0-70.0 -58.36.18/5.0

Market sustrees said terminal tradin COPPEE

±188 19 : -24.56 ±192-155

RUBBER .

Sales: 341 (188) of 15 tompes.

SOYABEAN MEAL

SUGAR.

| Dec. .... | 4.8 75-48.8 | 127.83-48.05 | 14.09-45.8 | March. | 144.9-45.05 | 146.25-45.05 | 166.25-34.0. | March. | 144.9-45.05 | 146.24-41.05 | 147.05-56.55 | March. | 148.9-45.05 | 144.25-45.05 | 145.25-45.05 | 145.25-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 147.05-45.05 | 1

MARK LANE—Traders reported made-rate mercham dealer offtake at unchanged to marginally chooper price levels. Denamable wheat sold to Essa Ancha gs/ Dec. rising to ESS.73 Jan. March deliveries while April/one milling grade sold to London E2.23 a tonne. Feed buring: traded into Dorset 22 Jan. april into East Ancila ES3.73 Jan. March deli-veries. Prices were unchanged.

**WOOL FUTURES** 

MEAT/VEGETABLES

Scotch killed sides 42.5 to 51.0; Charge hindquarter, 56.5 to 51.0; Conquarters 56.0 to 51.0; Conquarters 56.0 to 51.0; Conquarters 56.0 to 51.0; Conquarters 56.0 to 51.0; Conquarters 56.0 to 51.0; Conquarters 56.0 to 51.0; Conquarters 56.0 to 51.0; Conquirt District Street and ends 63.6 th 51.0; Conquirt Browley 20.0; 
the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property o

* CUT IN EUROPEAN

RATZBURG, Nov. 18. F. O. Licht's third European beet

PRICE CHANGES

FINANCIAL TIMES Nov. 18 Nov. Historita agus Year agu 246 10 245 49 242 38 166 23 REUTER'S Nov. 18 Kov. 17 Month agr Year ag 1547.0 1556.7 1520.0 1125.7 DOW JONES 18 17 agn agn pos :... 555 58 556.71 545 69986.19 MOODY'S

## U.S. Markets

## Silver and steady

Tin_578.00-282.50 2.sked (578.00-381.00 2.sked) WINNIPEC. Nov. 18. ††Bye-Nov. 217
bid (219) bid). Dec. 219 (219). May 91
bid July 91.20 nom.

- Coats—Dec. 1155 bid (1158 bid). May
77.50 asked (70.57), July 77.50 bid.

180*loy-Dec. 1557 (1834). May 38.50 bid
(357 abbed). July 87.20 bid.

dispersed—Nov. 5881 (582 bid). Dec.
4808 bid (5811 asked), May 270.0 bid.

July 271 now.

Whene-SCWES 12.5 per cent protein
Courage of St. Lawrence 563 (136). All cents per point ex-warehouse saless otherwise mated. * Cents per 60-lb bushed ex-warehouse. Se's per truy conce—100-nuce log. † Circago topse y's per 108 lbs.—Dept.—def.—Az. prives privious day. Privas stand (1.0.b. 87. doll zank cars. 17 Cents. per 1000 pages. Encarehouse.

هكذا من الأصا

FINANCIAL TIMES STOCK INDICES

Sareings) highline 21.45, 21.93 21.95, 21.85 22.04 22.69 19 P.B Ratio mel tur in. 6.83 6.68 6.69 6.70 6.64 6.46

10 a.m. 312.7. H mm 212.3. Napr 3171, 1 p.m. 317.9: 2 p.m. 313.3. 3 p.m. 419 5. Latest index 61.206 8024.

(4) Based on 32 per conf. corporation tax. (b) Nil-8.78. Basis 180 Gort. Sees. 13 10:28. Fixed int. 1928. Ind. Ord. 1 : :5. Minos 129-15. SE Advictor July-Dec. 1842.

58.06 57.97 57.92 57.93 57.72 57.50 6876

156.6 157.2 140.6 151.0 145.8 138.5 235 6.90 7.04 7.04 7.00 7.08 7.27 6.7

4,474 4,223 4,905 4,745 4,462 4,760

44,57, 36,19, 56,98, 50,67, 49.21

8.817, 10,758, 11,580-13,183, 10,477-17

57.62 57.54 57.52 57.37 57.38 57.58 58.51 317.0 511.1 310.2 311.8 508.9 299.4 5723

## Markets firm again on sterling's fresh rise Share index up 5.9 at 317.0—Beecham up on interim results

tion. Nevertheless, closing rises were still quite useful and the FT 30-share index, which touched its highest of the day at 3 p.m. with a gain of \$.5. still finished with a net rise of 5.9 at 317.0.

**EQUITY GROUPS** 

GROUPS & SUB-SECTIONS

of stocks per section.

Contracting, Construction (22)[149.11 +2.5

1 CAPITAL GOODS (178)

2 : Building Materials (30)

Electricals (16)... ... Engineering (Heavy) (13)

6 Engineering (General) (65)

Miscellaneous (23) ...

9 CONSUMER GOODS

(DURABLE) (53)

11 Household Goods (13)...

CONSUMER GOODS

13 (NON-DURABLE) (170)

15 Wines and Spirits (6)...

17 Food Manufacturing (23)

19 Newspapers, Publishing (16).

20 Packaging and Paper (12)

16 Food Retailing (16) ...

21 | Stores (34) ... ...

24 Toys and Games (6) ...

OTHER GROUPS (95)

36 Office Equipment (9) ...

28 Miscellaneous (48) ...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ....

Insurance (Life) (10) ...

38 Insurance Brokers (9)...

39 Merchant Banks (15) ...

40 Property (32) ... ...

42 Investments Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Teas (S) ... ...

FIXED INTEREST

Coppers (3) ...

(Not included in 500 or All-Share indices)

Rubbers (9) ... ...

Mining Finance (11) ...

Tins (5) ... ...

Overseas Traders (13)...

Consols 21% yield ...

20-yr. Govt. Stocks (6) ...

a 20-yr. Red. Deb. & Luans (15)

4 . Investment Trust Prefs, (15)...

5 Comi. and Indl. Prefs. (20)

Section or Group

41 Miscellaneous (6)

Insurance (Composite) (7)

33 Banks (6) ... ...

**500 SHARE INDEX** 

27 Shipping (12) ...

30 OILS (4)

22 Textiles (24) ...

25 Tobaccos (3) ...

16 Entertainment, Catering (15) 151.22 +2.9

Machine and Other Tools (9)

Account Dealing Dates
Option

First Declars—Last Account 2 per centre of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the p

in gilts. A range of 1191-1201 per cer Fresh goins in Gilts ranged to measured the quietness of trading a lihough short-dated issues in investment currency, the preg, although short-dated issues were only marginally better. The minum closing in the middle of Government Securities index the two extremes for a rise on hardened 0.09 more to 58.00, making a rise of 0.56 over the last version factor was 0.7105 (0.7154).

The transfer of 0.56 over the last version factor was 0.7105 (0.7154).

The transfer of 0.56 over the last version factor was 0.7105 (0.7154).

he heneficial to market sentiment

Thursday, November 18, 1976

50.54 +0.6 19.13 8.79 7.83

101.47 + 1.8 24.07 6.97 6.21

125.74 +2.5

132.46 + 1.7

114.31 +2.6

178.21 + 1.2

86.46 +2.3

95.76 +3.5

112.54 +2.5

...190.35 +0.8

... 70.73 + 0.6

66.07 +2.1

347.51 +2.0

...125.88 +2.3

51.98 +0.3

126.40 +2.6

1135.39 |+2.1 -

130.61 i±0.3

153.21 -0.9

85.81 -- 0.3

118.62 -- 1.5

201.64 - 1.7

80.07

Base Valu 100.00 153.84 153.75 144.76 125.70 128.00 114.13 96.67

15.09

:14.60

15.03

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Figancial Times, The Institute of Actuaries and the Faculty of Actuaries

221.93 +2.0 20.17 6.10 7.17 7.37 217.63 220.11 223.62 217.88 246.39 287.30 190.54

6.21

10 Lt. Electronics, Radio TV (15) 108.70 +1.5 22.32 5.40 6.66 6.65 107.08 106.44 106.43 102.94 127.33 160.35 87.51 257.41 42.85

8.56 8.45

10.78

7.51

9.54

7.99 7.99

23.02 9.07

18.29 7.99

14.65 7.59 9.75

16.94 : 6.79 8.00

15.19 | 15.19

44.00

42.80

59.87 | 59.30 | 59.12 | 59.06 |

Section or Group Base Date 1990.09
Mining Finance 29:12:67 199.09
All Other 1974:62 199.09
I Redemption yield. FT-Actuaries Indices Calculated by Extel Communications Limited member of the Exchange Telegraph Group) on 18M 370 computer.

43.91 J

43.07

44.05

43.63

FT-Actuaries Indices are Immunications Limited (a

44.03

42.85

18641 124 1694 618

7.51

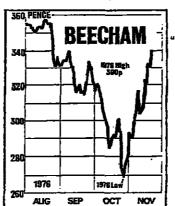
9.51

13.5; (27/10) (5/6/13) 110.01 +1.7 23.76 8.49 6.22 6.21 108.17 107.64 108.25 107.15 122.03 149.29 95.20 188.55

101.55 + 1.0 20.75 8.95 7.11, 7.03 100.51 100.25 100.48 100.53 119.48 141.94 90.25 179.41 (11/5) (22/10) (27/6/2)

; |111.46|+1.6 27-50 10.82 | 5.55 5.52 |109.71|109.54|108.36 |108.30 168.33 157.22 104.50 どちょとは:65.9と

121.33 +2.1 18.82 8.05 8.04 7.97 118.87 118.24 119.38 117.08 150.18 162.24 104.41 226.08 61.41



making a rise of 0.50 over the last version factor was 0.7105 (0.7154).

Five business days.

Discounts good again

A shade firmer for choice at the some good features, but the some good features, but the business dayers.

Discounts good again

A shade firmer for choice at the some good features, but the business of the big four Banks of England about rises over falls of seven-to-two in reintroducing a supplementary version factor was 0.7105 (0.7154).

Insurances gave a quietly firm performance. Commercial Union, a little firmer, BICC adding 2 at 185p. Chardian A shade firmer for choice at the Royal Exchange. 151p. and shouse "close, the big four Banks "Royals," 247p. all closed 3 harder. GEC, on the other hand, moved while Leslie and Godwin put on against the trend with a loss of the companies. The companies of two private companies were often as the performance. Commercial Union, a little firmer, BICC adding 2 at 185p. Chardian A shade firmer for choice at the Royal Exchange. 151p. and the performance of the acquisition of two private companies. Sep. Guardian A shade firmer for choice at the Royal Exchange. 151p. and the performance of the performance of the acquisition of two private companies. The companies of the acquisition of two private companies of the 
Index

Index No.

115.18 114.88 116.01 113.90 141.05 160.06 100.83 206.37 50.71

100.02 98.60 99.61 96.81 136.23 150.18 85.53 233.84

145.46 143.13 145.63 141.37 258.37 260.20 122.08 389.33

99.71 99.30 99.14 97.62 115.90 141.46 83.12 227.78

7.81 50.24 50.09 50.24 49.38 50.41 60.62 45.29 136.70

7.61 7.61 180.68 119.90 121.80 120.61 166.44 179.45 111.17 281.87 69.47

8.68 | 8.68 | 111.37 | 111.59 | 111.90 | 109.77 | 150.21 | 150.05 | 92.79 | 235.08 |

10.57 8.68 7.87 109.75 108.85 108.43 107.46 157.51 183.24 96.76 255.72 62.66 9.07 6.46 6.45 188.82 188.32 191.15 184.03 241.96.76 357.16 [1367.5] [17.169] [11/12/14 9.07 5.73 5.70 70.31 69.82 67.88 63.76 80.95 59.13 185.72 80.92 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.96 187.

18.79 9.35 8.00 7.99 123.07 124.04 125.20 123.74 153.59 172.98 108.14 258.86

125.60 +2.1 19.67 7.77 7.51 7.48 123.03 122.62 123.71 121.42 149.37 168.58 107.52 220.17 59.01 13.5 :57:10: (15/76) (13.127)

| 101.85 | 101.87 | 102.27 | 100.90 | 137.24 | 153.46 | 87.19 | 241.41 | 55.88 | 131.94 | +0.5 | 25.60 | 6.97 | 6.01 | 5.01 | 131.33 | 131.33 | 131.41 | 129.54 | 154.24 | 192.16 | 111.33 | 283.25 | 62.44 | 138.86 | +5.5 | 10.03 | --- | 151.68 | 127.95 | 127.95 | 128.66 | 168.52 | 186.52 | 97.72 | 293.23 | 81.40 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.17 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129

65.09 +3.0 21.30 13.20 7.14 7.14 61.23 61.35 60.75 61.14 80.17 301. 3710 (3/11/15) 65.18 13.21 (25.10) (186/78)

| 129.42 | + 1.8 | 4.08 | 5.95 | 25.30 | 127.14 | 126.40 | 126.48 | 124.73 | 177.18 | 184.55 | 115.09 | 245.79 | 71.63 | (13/12/14 | 128/10) | (25/4/73) | (13/12/14

- 8.04 - 51.81 51.16 60.65 60.89 88.11 93.83 45.15 278.57

4.89 4.37 36.94 34.86 123.18 121.38 123.94 119.37 165.31 194.57 95.95 357.40 56.01

9.29 5.55 15.65 14.50 496.18 488.89 490.66 490.23 404.12 523.40 404.67 555.37 84.68 52.29 9.41 4.08 3.94 130.27 130.27 130.37 130.15 110.48 142.43 117.89 149.43 69.72 42.29 7.31 2.36 2.36 154.62 155.47 157.38 151.97 267.01 301.47 143.41 567.28 94.08 94.08 (7.11 15.7173) [23.482.4]

42.29 7.51 2.56 2.56 154.52 155.73 25.56 17.11 (15/1/15) (28/4/52) 10.95 5.66 10.03 9.95 85.58 86.47 87.46 85.73 109.26 119.77 77.55 175.90 66.31 (15/1/16) (28/4/52) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16) (15/1/16)

44.04 | 44.04

43.58 43.49

58.90 : 58.32

7.99 198.36 197.73 199.07 198.15 223.04 254.47 178.31 254.47 97.37 156 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 167.03 1

43.41

8.05 8.04 182.10 181.59 188.11 178.92 191.51 231.38 155.10 231.38 71.20

7.95 7.82 142.94 142.81 143.71 141.08 164.44 183.00 125.80 227.95 63.49

|102.33 |101.87 |102.27 |100.90 |137.24 |153.46 | 87.19 |241.41 | 55.88

7.99 64.71 64.41 65.52 64.82 91.52 100.18 58.53 245.06 45.54 64.64 65.62 64.82 91.52 100.18 58.53 245.06 45.54 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.64 65.

8.45 130.18 128.48 130.65 129.49 153.63 190.67 194.71 257.40 78.88 129.167 194.71 257.40 78.88 129.167 194.71 257.40 78.88 129.167 194.71 257.40 78.88 129.167 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.17 129.

10.78 176.11 176.42 176.83 175.41 159.99 184.46 148.46 260.29 55.08

138.89 136.94 138.22 135.78 164.36 179.44 120.54 211.65 59.67

84.51 84.55 86.01 82.19 100.37 112.50 72.34 135.69 43.46 (61/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/75) (26/7

as did Norwest Holst, 5 to the good at 36p, the latter boosted by the dividend forecast and sharply 47lp. Mothercare stood out with higher profit. Modest gains of a rise of 8 at 176p, while British around 2 or 3 were seen in Hume put on 4 to 129p. Lee Richard Costain, 127p. and Marchwiel, 91p. Elsewhere. Rediand responded to the sharp rise in profits with a gain of 2 at 72p. after 74p. while the interim statement prompted a rise of 15 to 275 in International Paint. BPB met further demand and rose 4 to 98p. while in Cements, APC, 142p. and Vickers. 126p. each rose 4 to 98p. while in Cements, APC, 142p. and Tupnel "B." 140p, firmed 5 and 4 respectively.

Among Chemicals, ICI touched at 310p, while in a thin market. Fisons gained 8 to 270p.

EMI good

Are should be shore closing 5 to the good at 310p, while in a thin market. Fisons gained 8 to 270p.

EMI good

EMI good

Fresh rise of 18 to 180p in Kiest man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahead of 18 man, while buying ahea en the day and of 12 in just over woodhead, half-yearly results due a week. James H. Dennis reflected the higher profits, which put the higher profits, which put the higher profits, which put the shares on an attractive yield basis. The warning about second-half Traders, Booker showed renewed which enabled prices to close a were prominent and touched 217p were prominent and touched 217p before ending with a rise of 16 at 216p. Other Electricals were often a little firmer, BICC adding 2 at 1 little firmer, BICC adding 2 at 1 little firmer, BICC adding 2 at 1 little firmer, BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer, BICC adding 2 at 1 little firmer, BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer, BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding 2 at 1 little firmer. BICC adding a little firmer BICC adding a little firmer. BICC adding a little firmer BICC adding a little f

> well above the forecast made at 14 more to a record 714p. Shell, the time of the offer for sale, despite being a little over-thomas Borthwick put on 3 to 59p. Wheatsheaf were firm Thomas Borthwick put on 3 to shadowed, picked up 4 further to 59p. Wheatsheaf were firm again 412p, while Ultramar responded on the increased interim profit and to nine months' figures better ended 3 up at 109p, after 111p. In than some possimistic anticipathin markets, gains of 5 were seen

> Sugar, 245p.
>
> Hotels were also generally a dearer at 45p after the good shade better, where changed, but, interim results and statement after the previous day's reaction Renewed North Scu interest took of 2½ following the full report, Tricentrol up 3 to 77p. Epicare gave up 11 to 201p.

thin markets, gains of 5 were seen tions by regaining 8 to 108p. in Kinloch. 135p. and British Burman hardened the turn to 83p

recentrol up 3 to 77p. Suppliers met with a good two ancials, Rand Selection deep land Securities finally list a Furness Withy closed 5 higher at reduced dividend and lowers gain of 3 which had followed 188p, after 170p.

65.37 150.4 SUBS d5.57, 150.4 Su.55 "specialize...

parting collists a left total total to receive collists a left total to receive collision of the left to receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the receive to the r 420.8 78.0 442.6 42.5 Speculative... stimulated by the good pre- in quietly firm limited liminary results and improved 2 Guthrie rose 6 to 1855 in the control of the standard industrial market leaders. A revival of speculative inquiry left Regional "A" 11 Golds erratic

HIGHS AND LOWS

High Thom ... High ... lain

firmer at 284n. Following Wednesday's rise of an the increased half-year profit.

Destines marked.....

Kennty turnover £m...

Equity bargains total.

3 at 78h, and Swan Hunter, down
21 at 40h.

Food leaders were 2 to 4 better.

Tate and Lyle ending the latter amount up at 234p, after 236p. On the earnings figure, which was well above the forecast with free signal and the price here well above the forecast with free signal and the price here well above the forecast with free signal and president from the latter amount up at 234p, after 236p. On that country and the price here well above the forecast with free signal and president from oversens. Stock shortage remained a mainly centred on the high major problem for investment grade producers, with free Signal and president free signal and president from oversens. Trust dealers yesterday but the Geduid and President from the high major problem for investment grade producers, with free Signal and president from oversens. Trust dealers yesterday but the Geduid and President from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major problem for investment and president from the high major p

tion of the results helped Scottish Liu respectively.

Cities "A" rise 5 to 840, while The Gold Mines index fell Rothschild were marked up 3 to 136.8—a three day loss of 1840 on details of its Dutch acquisition. Investment Trust Corporation in the first-half results. Buying ahead of next Thursday's preliminary results helped Akroyd and Smithers gain 8 at 1650. Lampa Securities year results. The strength of closed 2 dearer at 1300: the offer industrials benefited the Lond from QST, a subsidiary of Royco, based stocks, with Gold Fighand, eased a penny to 80 on the at 1550 and 1550 respectively.

Shippings met with a good two.

Constants hardened 3 to 87p, mained at a low ebb, reflection in over-Beecham up

gain of 3 which had followed 1689, after 1709, news of the increased half-yearly Courtaulds hardened 3 to 879, revenue to close unalisined on after 889, in Textiles where furbalance at 1229. MEPC wine also ther speculative demand in a thin below the best at 419, up 2 after market left blontfort. (Enitting the major stimulants againg being the further improvement in steriling and mini-Budget hopes. First-half profits in line with general market expectations prompted a perties extended to 4 br. see better but the volume of business gain of 8 to 340p, after \$42p, in Ghurchbury ended 5 higher \$2 better but the volume of business gain of 8 to 340p, after \$42p, in Ghurchbury ended 5 higher \$2 better but the volume of business gain of 8 to 340p, after \$42p, in Ghurchbury ended 5 higher \$2 better but the volume of business again of 8 to 340p, after \$42p, in Ghurchbury ended 5 higher \$2 better but the volume of business. Ghurchbury ended 5 higher \$2 better but to be desired. BATS Ghurchbury ended 5 higher \$2 better but on 5 to 263p and a three-day loss of \$23 time. Gueche provincial elections.

S.E. ACTIVITY

After being marked down

Among the oversens-based ancials, Rand Selection design

large body of copper mineral

#### LOWING CHOCKO ...

	AC.	LLYL	: 510	CV2		· , ,
1 7		No.	Maidie .	Chance	1976.s.	
Stock	nomina- tion		Closing.	on day	high	JON -
ICI	£1	15	310	+ 5	402	256%
BP	Ξī	14 -	714	+14	716	557
Shell Transport	25p	· 13	412	+ 4	462	352
BATs Defd	25p	11	220	- + ጉ.	- 225	183
Beecham	25p	10	, 3 <del>4</del> 0	+ 8	390	260
Barelays Bank	£1	<b>g</b> :	224	- 2	. 350 <u> </u>	190
Courtaulds	25p	8	87	+ 3	169	73
Allied Breweries	25p -	` 8	50⅓	+ 2 .	$= \overline{\eta}_{i}$	43
Commercial Union	25p	8	.06	+ 3	158	73
emi	50p	8.	21G	+10	277	173
GKN	-£1	8	240	+ 5	360	203
Lucas Inds	£1	8	193	+ 8	222	128 - <del>1</del> 0
UDS Grp	25p	8	49.	+ 1	- 98	
Unilever	25p	8	400	- 10	500	346 79
Boots 1	25p	7	100	+ 6	148	. 13

The above list of active stocks is based on the number of bargain recorded yesterday in the Official list and under Rule 163(1) (e)

#### Option Report—3-month Call rates

OPTION DEALING DATES Land, Freemans, Marks and First Last Last For Spencer. Geo. Wimpey, BET Dealings ings tion ment hall Lloyds and Scottish, Internov. 9 Nov. 22 Feb. 10 Feb. 22 Royer Kent, Swan Hunter were
Nov. 23 Dec. 6 Feb. 24 Mar. 8 dealt in for the put while dealt. Nov. 23 Dec. 6 Feb. 24 Mar. 8 dealt in for the put, while double options were transacted in Calls were arranged in Allied MAMS and Lourho. No short Retailers, Burmah Oll. British dated deals were reported.

A. Brew	Industrials		K-71	17	Midband Bank.	22	Cap. Counties	5
A. Brew.  A. P. Cemant.  51g (ien. Accident.  A. P. Cemant.  5 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. Electric.  6 (ien. E			Pitch Lovell	. 6	Vat West Bank	-20	S.P.	5
3	A. Brew	512	Kien. Accident.	12	··Do" Warrants	71,	int. Europe	
Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Sign	A. P. Cemant	15	Gen. Electric	. 13	P & O Dal	11	Land Securities	14
Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Sign	Assoc Leisure	3	C taxo	35	Plessey	7		7∵
Babcocks	BSR	. 9	Grand Met	7.	R.H.M	5	Peachey	6 .
Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Sect	Bancocks	. В	G.U.S. A	16	Rank Org. A'	18-	запин Ргора	
Beecham   28   Hawker Sidd   35   Rothmans   4   Olis	Barciays Bank.	22	Guardian	18			Toma & City	212
Beecham   28   Hawker Sidd   35   Rothmans   4   Olis	Berry Wiggins.	5	G.K.N	25.	Regrolle	11	1	
Boost Drug.   12   Blooss of Fraser   8   Stater Walker.   4   Birt. Felroleum   40	Beecham	28	Hawker Sidd	35				
Boaters   16   1.6.   20   Spillers   4   Burnat Oil   21	Boots Deng	12	House of Frager	8	Slater Walker	4	Brit.Petroleum	40
B.A.T.   21			lı.C.1	20	БрШегз	4	Burmah Cil	419
Strickleyland   5   COLC.   14   Thorn 'A'   22   Gitamar   14     Signar   5   Inversit   7   Trust Housea   8     Signar   14   Signar   14     Signar   15   Signar   15     Survival   15   Signar   16     Survival   16   Signar   17     Survival   17   Signar   18     Survival   17   Signar   19     Survival   18   Signar   19     Survival   19   Signar   19     Survival   10   Signar   19     Survival   10   Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10     Signar   10		21	" Imos "	7	Tesco	4	Shelt	27
Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Signature   Sign			CO.C.	14	Thorn 'A'	22	Citramar	14.
Serven J.   9   Legalk General   12   Tube Invest.   7   Mines	BOC In	519	Inveresk	7	Trust Houses	8	1	
Burton 'A'     612   Ladbroke   11   Unilever   38   Charter Cons.   15   Cadburys   5   Lex Servics   334   Utd. Drapery   8   Chart rbit Fin.   4   Coremism   15   Cons Gold.   15   Cours Gold.   15   Cours Gold.   15   Cours Gold.   16   Cons Gold.   17   Cons Gold.   18   Cons Gold.   18   Cons Gold.   19   Con			Leuzik Geoeral	12	Tube Invest	7.	Mines	
Carenham 10 filoyes Bank 22 Vicera 16 Cons Gold 15 Courtuits 11 Lora Fig. 4 Williams Hud'n 4 Hampton Areas 12 Debenham 8 Control Fig. 4 Williams Hud'n 4 Hampton Areas 12 Control Fig. 4 Williams Hud'n 5 Hourton 12 Control Fig. 4 Williams Hud'n 4 Hampton Areas 12 Control Fig. 4 Williams Hud'n 5 Hourton 12	Burton 'A'	· 612	Ladbroke	11	Unilever	38 -		
Carenham 10 Elords Bank 22 Vickers 15 Cons Gold 15 Courtaulds 11 "Lots" 4 WilliamsHud'n 4 Hampton Aress 12 Debanksman 8 London Brick 4 WilliamsHud'n 5 Louring 12		5	līes Servica	334	Utd. Drapers	8	Chart'rbil Fin	- 4
Courtsulds 11 Lots 4 WilliamsHud'n 4 Hampton Areas 12			Glovds Bank	82	Vickers	15	Cons Gold	15
Debeniams 8 London Brick 412 Weetworths 5 Lourine 19 Distillers 20 Rio T. Zine 18 Distillers 7 Property Western M'ne. 7	Courtsuids	11	lots"(	4	WilliamsHud'n	4	Hampton Areas!	12
Distillers 13 Lucas inds 20 Rio T. Zinc 18	Debenirams	8	London Brick.	412	Woolworths	∵.5.	Lourino)	19
Dunion 7 Tale Many 1. 7 Property Western M'no.! 7	Distillers	13	Luces Inds	20	l· !		Rio T. Zinc——	18
	Dunlop	712	" Mams "	. 7 ·	Property	٠ -	Western Ming.	7
Sagle Star. 11 Market Sprucer 8 Brit. Land 319	lagle Star	11 -	Mark-LSp ucer	8	Brit. Land	. 24	1	
			<u> </u>					

## NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (6) (Distillers)
(Distillers)
ENGINEERING (1)
and Platt urgh Ind'l. Onls (1)

NEW LOWS (9)
CANADIANS (1)
Hawker Sidding Canadians (2)
Allied Polymer Papers (1)

Allied Polymer Papers (1) Reed and Smith
TEXTILES (2)
Viold Brother: Carpets Int'l. Hield Browner.
TRUSTS (1)
Kitchen (R.) Taylor
Mines (2)
Metals Expli.

#### RISES AND FALLS YESTERDAY

ъ.	-: LUSILIN	UA.		
١.		Up i	Down	Same
r-i	British Funds	48	5	8
R	Corens., Dom. and	٠.	_	
еł	Foreign Bonds	. 6	4	50
e	Industrials.	402 243	129	1,131
٠,	Financial and Prep	243	· 15	291
	Oils	15	3	20
ŧ-I	Plantation	3		30
· 1	Mines	25	40	60
•	Recent Issues		- 6	11
- 1	<u> </u>			
. 1	Tetals	763	200	1,601

#### Finance seminar THE CHARTERED INSTITUTE

of Public Finance and Account-ancy will hold a two-day seminar on National Policies on Public Expenditure in London next Friday and Saturday.

Mr. Joel Barnett, Chief Secretary to the Treasury, will speak on programmes of public expenditure. The other speakers are from public and local authorities.

## MONEY MARKET

## Extremely large assistance

High Low

High | Low

43.52 45.68 53.45 42.51 115.42 38.27 (30 b) (27.10) (1/7.65) (31/7.5) 44.01 45.03 52.40 43.09 115.43 37.01

57.87 | 64.68 | 71.97 | 54.69 | 114.96 | 47.67 | 64.68 | 71.97 | 54.69 | 114.96 | 47.67 | 62.0 | 7.10 | 7.10 | 63.1 | 67.175

A record of the indices, cost ED, is obtainable from FT Susiness Enterprises, 19. Bolt Court. Lendon ECC. It gives all group and sub-acciden indices at fortugality intervals since the start of the series in 1962 with quarterly highs and low. Dividiou and earnings ligates are also included. "Corrected.

CONSTITUENT CHANGES: Mail Thermotank (Capital Goods Miscollancous) has been replaced by Crown Heaso (Engineering General). Teachers Distillers (Wines and Spirits) has been replaced by Black and Edgington (Entertainment and Catering).

46.43 51.25 40.54 114.41 34.45

Bank of England Minimum lent a moderate amount, for one ker's favour. These were outweek to 11 or 12 houses, at Minimum despression of take-up of Treamum Lending Rate, and this was smy bills, and settlement of very

Bank of England Minimum lent a moderate amount, for one ker's favour. These were outweek to 11 or 12 houses, at Minimum weighed by a net take-up of Treasury bills and the authorities would be unearly part, and closing balances than a per cent. They bought a small number than a per cent. Banks carried forward a surnight from the discount, ment disbursement exceeded before closing at around 11 per overnight, to 11 or 12 houses, at revenue payments to the Except.

lient a moderate amount, for one ker's favour. These were outweek to 11 or 12 houses, at Minimum Lending weighed by a net take-up of Treasury bills and settlement of very taken as an indication that a large official gilt-edged sales.

Small cut in Minimum Lending Discount bouses paid 13-15; per Rate will be acceptable to-day, but cent, for secured call loans in the market overetaken at 11-12; per cent. In the interbank market overnight to 11 or 12 houses, at revenue payments to the Except.

Bank of England Minimum Lending Discount bouses and local part, and closing balances than it per cent. In the interbank market overnight to 11 or 12 houses, at revenue payments to the Except.

Bank of England Minimum Lending Discount bouses for call loans in the market overnight to 11 or 12 houses, at revenue payments to the Except.

Bank of England Minimum Lending Discount bouses for cent. In the interbank market overnight loans opened at 15-15; per cent. In the interbank market overnight loans opened at 15-15; per cent. In the interbank market overnight loans opened at 15-15; per cent. In the interbank market overnight loans opened at 15-15; per cent. In the interbank market overnight loans opened at 15-15; per cent. In the interbank market overnight loans opened at 15-15; per cent. In the interbank market overnight loans opened at 15-15; per cent. In the interbank market overnight loans opened at 15-15; per cent. In the interbank market overnight loans opened at 15-15; per cent. In the interbank market overnight loans opened at 15-15; per cent. In the interbank mar

Nov. 1d Certificates Intertant Antiority Described Certificates Intertant Antiority Described Certificates Company Described Certificates Company Described Certificates Company Described Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates Certificates

12416	or oreboards		· nchrent_	11011123	Delxore	delvers	depunts	Ditta d	Billsdo	ករវេទ្ធម
Overnight		.15i ₂ .18			,!	1434.	11.1512		<u> </u>	
t days mithes. Highwar			15-1514			. – .			<u></u>	_
i dkt i notice. Une month		1514 16 14 is 15%	15-1514 1476-151a	1514.1434	151 ₂ 151 ₄ 153 ₈		1478 15 1414-1438	14.1.141	14 . 147	1514
Two months	14-1-1456	1463-1418		15 L. 143,	15 15 g 15 151g		14-14-4!	14-	1412-1412	154-151g
Chree months. Sex months;	137g-135g	13, 14	14-1414	1412-1512	14 14 2		133, 144	147	14, 1368-1312	154-16 154-15
Vine number		15,1-13; 15, 137e	1418 1414	141g-131 ₂ 14-131 ₂	14-14-8 14-141 ₂	<u> </u>	} : <u> </u>		· . <u> </u>	
The tears		•	1436-1434		!	· <u>·</u>	· - (		) · 😓 🤃	_ :-
Local auti	orty and f	inance house	इ इटल्सा देश	B' notice, a	oth ers. Seven	days' fixe	d. * Long	rain Jocal	authorities	попава

Local authority and brance houses seven 63/8 notice, others seven days 5xed. *Long-torm local authorities morganey rates another years 144-145 per cent. in the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of th e-month 121516 per cent.: one-month trave ones est to be cont.

per c.m.

noe Hause Rates (published by the Figure Houses Association): 14 per cent. from November 1, 1976. Clearing Hause Rates for lending 14 per cent. T

## RATES

BASE LENDING

American Express Bank 14 Anglo-Portuguese Bank 14 Henry Anshacher ..... 14 Bank of Cyprus ...... 14 Bink of N.S.W. ..... 14 Banque du Thone S.A. 14 Barclays Bank ...... 14 Barnett Christie Ltd. ... 15 Bremar Holdings Ltd. 14 Brit. Bank of Mid. East 14 Brown Shipley ...... 14 Canada Permanent AFI 14 Capitol C & C Fin. Ltd. 14

Cavzer, Bowster Co. Ltd:14 Cedar Holdings ...... 121 Charterhouse Japhet ... 14 Co-operative Bank ...... \$14 Corinthian Securities... 14 Credit Lyonnas ..... 

Eagil Trust English Transcont ...... 14 First London Secs ..... First Nat. Fin. Corp...... 16. First Nat. Secs. Ltd. ... 16 Antony Gibts ...... 14 📆 Goode Durrant Trust ... 14

Guinness Mahon...... 14 ■ Hambros Bank ...... 14 ■ Hill Şamuel ......\$14.

Hongkong & Shanghai 14 todustrial Bank of Scot. 14 Keyser Ullman 14
Knowsiey & Co. Ltd. 15
Lloyds Bank 14
London & European 14
London Mercantile 14
Midland Bank 14

Samuel Montagu ..... ■ Morgan Grenfell ..... National Westminster 14 2 ... Norwich General Trust 14 🐡 P. S. Refson & Co. ... 14 Rossminster Accept'cs 14 Shenley Trust 15: Standard Chartered 15: Trade Development Bk. 14 Twentieth Century Bk. 15

United Bank of Kuwait 14; Whiteaway Laidlaw ... 14 Yorkshire Bank ....... 14 Members of the Accepting Hou

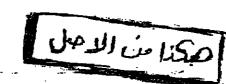
i-day deposits U.V. I-month depo 7-day decosits on sums of 119,000 under 11% up to £25,600 over £25,000 1120. Demand deposits 12% Call deposits over £1,000 11%,

CORAL INDEX

Close 313-318

#### INSURANCE BASE RATES

Atlantic Assurance Cannon Insurance ...



## AUTHORISED UNIT TRUSTS

10		<u> </u>		<u> </u>			
y Unit Tst. Hgrs. Ltd. (a)(g)		G.T. Unit Managers Ltd. 9 851 16 Plusbury Circus ECM 7DD 01-6286	Kleinwort Benson Unit Managers			J. Henry Schroder Wagg & Ca. Ltd.	
Capital 201 214 +0.3	Bridge Inc.   151.6 163.6a   15.2 Bridge Cap Inc.   22.6 26.1   47.70 Bridge Cap Acc   24.9 25.6   15.5 Bridge Scenpt   73.0 88.5   2	ST. Cap [ac] 57.9 55.21] S.	8 KR Unit Fd Inc.   109 6 543 71	00 90, Greeham St., ECTP 2EB. 01-800 4555 5 Marc, Gen. Nov. 17., 108 6 115.5 6.69 5 Acets, Us. Nov. 17. 114.3 142.9 6.69	Extra Income	Canatai Nov 16. 1665 APRIL   4.85	Torget Thirdie 220 30 Ld +0.4 7.72
15v. Tel. Fd. 229 23.4 +0.2 Gen. Tel. 27.7 31.6 +0.4	3.33 Krigge Intl. Inc   12.9 12.9   .4	50. G.T. Inc. Fd. Un. 925 984 10. 131 G.T. U.S. & Gen 1185 1281 11. 131 G.T. Japan & Gen 1235 2772 11.	L & C Unit Trust Management Ltd.	Merc. Inv. Nov. 17.   58.8   62.5     7.37 Acces. Uts. Nov. 17.   60.1   63.9     7.37	Income & Grawth   28.9   22.6 + 0.1 6.80   Capital Fund   30.2 32.7 + 0.3 4.40   Int. Eurs, & Assets, 41.8 451 + 0.3 756   Private Fund   21.6 23.4 + 0.4 5.56	Income Nov. 16 1056 1094 1040	Target Clymr
d Hambro Group# (a)(g)	Prices Nov. 15. Next arb.,day. Nov. 24.		14 LaCinc Fd 81.7 83.7 10.7 13.6 14.5 76.9 5.9	Midland Bank Group  Unit Trust Managers Lid. (2)  Condensed Bosse, Subar Street Hand	Accumitr Fund. 521 561 +11 659 Technology Fund. 291 32.10 561	General Nov. 17 503 523 570 (Accum. Linits: 59.7 621 5.70 Europe Nov. 18 76.2 77.84 -0.3 4.00	TAM IS NOT DISCUSSION OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PA
tos Hise., Hotton, Brentwood, Essen	The British Life Office Lidy (2)  Beliance Hee, Tuebridge Wells, KL 0892 Ex-	271 5. Rayleigh Rd. Brentwood (027) 227	00 @ George St. Edinburgh EH221G, 031-22830	Courtwood Boose, Silver Street Head, 1 Sheffield, SI 3RO. Tet: 07427984	Practical Invest. Co. Ltd. (y No.)  2. 44. Bloomsbury Sd. WCIA 2RA 01-623 598	Accum. Units 28 0 297 -0.4 4.00 Pn Ch Oct. 26 1928 925 649 3 Spect. Ex. Nov. 9 1211 1248 555	TUTTNOS, 1
1st 42.8 45.7 +0.5 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d Fund 61.8 44.1 +0.6 1d	BL Balanced 29.2 31.2	Gartmore Fund Managers 9 (a)(a)	# # # # # # # # # # # # # # # # # # #	9 Commodity & Gen. 40.3 43.44 +0.2 6.31 9 Do Accum 43.1 - 46.5 +0.1 6.31	Practical Nov. 17	"Resoren No.3 903	Transatizatic and Gen. Secs. Co.Y 91-99 New London Rd. Chelmsford 0245-51652
6 Ind. Dov. 201 214m +03 In. 6 Cdy 28.6 305m +0.2 Capital Tst. 45.0 48.0 +0.4	RL Dividend 274 295 9	Rritish Tel/Anal 1909 97 al _ N C E	28 (Accust Units) 45.3 51.7 4.4 28 (HGilt and Wardant 22.8 26.8 31	9 Do. Accum 30.4 32.8 +0.2 3.72 6 Capital 20.4 21.9 +0.1 411 2 Do. Accum 21.1 22.7 +0.1 411	Provincial Life Inv. Co. Lid. 9 222 Bishouscale EC 2 01:247653	Scottish Equicable Fud. Mgrs. Ltd.V	Rarbican Nov. 18   69 1   52 1 +0.9   8.04   (Accum. Units.)   78.2   74.5 +1.6   8.04   8.04   8.05   5.34
ncome	Brown Shipley & Co. Ltd. (x)(c) 180 Magra Founders Ct. SC2 01-8008	520 Fet Eastern Trust 23.2 251 -0.21 T	35 #Accum Units) 225 254 17 54 - High Yield 327 355 145	2 Do. Accum. 21 227 +0 1 411 2 Income 31 2 33 5 +0 3 839 7 Do. Accum. 32 9 35 4 +0 3 839	Prolific Units 56.9 51.64 +0.5 3.53 High Income 61.7 56.14 +0.9 26.55	28 St. Andrews Sc., Edinburch 031-056 9181	Buckham, Nov. 18 645 67 8 + 12 5.45 (Accust Units) 74 6 78 5 + 1.4 5.45 Colemco Nov. 12 78 1 823 816
d68.0 72.6 +0.8	28 BS Units 136.6 137.5 7 25.8 Do. (Accum) 155.8 1440 7 7.75 BS Except Nov. 1. M3 79.3 79.3 79.0 9 9.09 Prices on Nov. 16. Next sub. day Nov. 2	7.90 Righ Income 1st 12.6 35.1 +0.3 12. 7.90 Income Fund 19.7 42.7 +0.5 16. 7.70 Ins. Agencies (11.13 11.89+119 5.	** (Accum Units) 48.9 44.54	Do. Accom. 432 46.7 +0.1 2.72	Prodi. Unit Tst. Magrs. V (2)(h)(e) Holbom Bars, BCIN 2NH. 01-405-922	Income Units 126 54.7 7.20 Accum, Chris 34.9 57.1 7.20 Doubling day Tuesday.	(Accum Units) 773 940 816 Cumberld Nov. 17. 406 42.741 748 (Accum Units) 41.3 434 7.48
overy	133 Canada Life Unit Tst. Magra Ltd	Gibbs (Antony) That Tet Mee 14d	18. Canyinge Road, Bristol. 02723729		Prodential178.5 43.0x8 +1.01 6.09	Sebag Unit Tsi. Managers Ltd. (a) POBOX 512 Bekiby: Esc. E.C. 01-236 5000	Glen. Nov. 16
um Fund 74.9 · 88.0m +1.0	9.47 26 High St. Potters Bar, Herts P. Bar 51 533 Can Gen Dist. 27.5 10.5 5 240 Can Gen Dist. 27.5 10.5 5	132 23. Blomfield St. ECZY 7NL 01-588 41 76 (a) A.G. Income 214 25.2 12 28 (a) A.G. Growth 1 201 215 6	11 (Accum Units) 49.5 43.5	Do. Exempt	The Sik Exchange, E12.\ 1HP. 01-600417. Quadrant 74.6 76.64 676	7 Sebag Capital Fr. 229 246 +0.1 5.77 Sebag Income Fd. 203 213 +0.1 1143	Merlin Nor. 15
America 48.6 51.9d +0.1 Fraud 28.9 30.9 -0.2 English 59.9 42.4 +0.4 ampl Nov. I 102 107.4	5.53 Can. Gen Dist. 25.1 27.5 +0.5 5 2.60 Do. Gen Accust 39.3 11.9 +0.5 5 1.23 Do. Inc. Dist. 22.5 24.84 +0.3 10 2.53 Do. Inc. Accust 28.4 29.9 +0.4 10	725 [31 A.G. Growtht 201 215] 6. 128 (21 A.G. Far East 24 5 24 6 6 Dealing Trees 11 Wed.	6 Leonine Administration Ltd. 10 16, Finsbary Circus, EC2, 91-236117 1ep Dist	Old Queen Street, SWIR 9JG 01-830 7333	Reliance Unit Mgrs. Ltd.		Mr. Hg. Yd. Nov. 18, 33.8 35.6m +0.9 28.85 (Accum L'nits)
	Capel (James) Mingt. Ltd. 9 - 100 Old Broad St., EC2N 1BQ 61-5886	Govett (John), \$\psi\$ 600 77. London Wall, E.C.2. 61.568 56	Leo Acrum 417 46.0 +0.5 25 20 Lloyds Bk. Unit Tst. Mngrs. Ltd. 7 (2	Martinal limit Treet Managarett (aVe)	Opportunity Fd  35.0 37.4 3.67	8 The Crescent Manager ECEN S.Y. 01488 4313 Unr Gib Tr. Acrille 1 193 346 Unr & Gib Tri inclis 127 346	(Accum Units) 38.2 40.5 6.07 Van Rg Vd Nov. 16, 487 46.9 12.04 Wickman Vox 18 81.9 46.1 +0.7 226
acher Unit Mgmt. Co. Ltd. •St. E.C.ZV 70H 01-6064 mthly Fund.   183 0 183 6 11 12		24 Stockholder Nov. 5, 180.4 185.2 2 53 Do. Accum, Unit 117.6 124.0 2 Next dealing day Nov. 19	17 Registrar's Dept., Coring by Sec. 17 Worthing West Sussex. 01-623 122 First (Bained.)	Matual Sec. Plus. 33.9 34.9 +0.5 6.80	City-Gate Hs., Finsbury Sq., EC2, 81-806 106		Accum. Units   470   425 +08   726   Wick Div. Nov. 12   411   43.12   1117   Do. Accum.   426   447   1117
	Carliel Unit Fd. Mgrs. 116. (a)(c		Do.(Accum.)	<b>6</b> - <del>-</del>		Slater Walker Tst. Mgmat. (2)(g) 3 London Wall Buildings, London Wall London DEN 501. 81-588-648-6479	
threat Securities Ltd. (a)(c)	(421 Carlin) Wits 535 956 4	Liss Barbon Nov. 17   148.2   146.9   4 168 (Accum Units)   185.2   157.1   4 JT. Bng Hvd Nov. 18   101.9   196.8 +2.3   10	33 Do.(Accum.) 45.2 43.6 +0.8 3.9 35 Third (Income) 53.7 57.76 +0.7 2.4 50.(Accum.) 59.5 74.1 +0.9 8.8 39 Pourth (Exing.) 37.2 40.0d +0.6 38.7	National Provident Inv. Magrs. 11d. V 48 Gracechurch St. EC3P3BH 01-623420 NPL Gdb. En. Ind.		ASSES 457 471 +61 8.05	Schlesinger Trust Managers Ltd. 140, South Street, Dorking. 60306186441
Glanta 25.6 27.6 +0.2 1. Units 22.4 30.6 +0.3 1. Units 21.4 22.1 +0.1 1. Units 27.9 25.9 +0.2 4.6 Units 22.5 30.6 +0.6 Units 22.5 40.6 Uni	79 Do. High Vield 24.5 25.44 11. 79 Do. Accum Units 27.7 29.7 11. 182 Next dealing date Dec. 1	Endeav Nov. 15 157.6 164.44 4	77 Poerin (exite)	(Across Uniter 35.2 37.5) 6.34		Cap Growth 26 27 9 +0.3 4 45	American Growth 29.5 32.11 +0.2 3.00 income
ie Units 28.5 30.4 40.6 U	Charterhouse Japhety 1. Paternoster flow, ECA. 61-2483		77 : 73-80, Gateboose Rd., Aylesbury.	Prices on Nov. 17. Next dealing Dec. 1.	City-Gate Ho., Finsbury Sq., DC 01-606 1066	Comm & Ind 38 1 48.9 +0.2 4.96	Market Leaders 19.1 28.54 -0.4 4.18
thdrawall 14.6 15.8 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	739 CJ. Internat 7 222 3	187 Checom Units) 533 633 53 187 Guardian Royal Re. Unit Mers. Le	London W2119 (a)(g) 1.Finsbury Square, EC2A 1PD 01-806581 C. Unit Dealing: 18, Canyage Rd., Reado)	National Westminster (a) 1 41 Lothbury EC2P2BP 01-837 804	Next sub. day December 6.  Royal Tst. Can. Fd. Mgrs. Ltd.	Exercis 55 6 59 46 +0 7 11.34 Extra income 24 5 25.3 +0.11 12.70 Par East 17.2 18.5 +0.11 2.52	Seb. Am Exempt* 222 2344 7.16 U.K. Grib. Accum. 18.3 15.40 +0.1 6.37 U.K. Grib. Dirt. 13.3 14.40 +0.1 6.37
ithdrawai) 195 21.0 11 not Pref 21.4 23.0 11	41 CJ. Income 23.6 25.2 12 41 CJ. Euro, Fin 22.5 24.2 3 59 Accum, Units 25.0 26.8 3 180 CJ. Ed Ive 7 2 3.8 3	80 Royal Exchange, ECSP 3DM. 01-623-80 77 (ac) Guardhill To: 1565. 58 51 +0.81 &	71 ESS97UA. (2723224 71 Canital Priority	Capital (Accum. 1826 51.9 +0.0 126)  I hecome 21 9 25 1 +0.3 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	54 Jerman Street, S.W.1. 01-629825 Capital Pand	Gasind & Power 457 491 +02 451	"Next sub. day Nov. 24.
m. Units) 22.6 30.1 1/2 2mins* 12.5 13.5 4 tr. Ldraft 17.3 12.7 5 Fin. Prop. 11.10.5 11.3 5	S CJ. Pd. inv. Tet. 17.6 12.2 5 Accum. Units 12.2 26.0 5 Prices on Nov. 17. Next dealing Nov. 24	FIRMER U.I. Admin Watieren Koso	Extra Inc. Growth. 217 233 +0.1 13.6 Do. Accum 227 244 +0.1 13.6 Financial Print 18.0 16.7 +0.3 7.2	[ 4], LOUIDINGY, EX. 27:25?	Prices at Nov. 15. Next dealing Nov. 30.	Gold & General 737 793 -02 25	Tyndail Managers Lid. 9  IR Caninge Road, Bristol. 0272 12241  Income No. 17 Mar. 48 R 1987
erica inti. 1552 277 111 11 111 111 111 111 111 111 111	16 Chieffain Trust Ranagers Ltd V(a)( 150 30:31 Open St. ECGR 1HR 01-3612 150 Righ Income 123.3 24.4 +6.2 13.	(g) Brentwood, Resea. 0277 2273 022 (BlAustralian 33.1 35.3 +0.1 3.0	0 Do. (Accum.) 115 123 +0.3 72 5 High Inc. Priority 255 - 37,9 +0.2 18.8 4 London Wall Int 23.6 25.2 -0.1 2.8	Portfolio Inv. Fd 420 50.0   7.00 NEL Trust Managers Lidy (ang)	4. Great St. Helens, London EC3P 3EP	Invest Tr. Shares 276 30.7 +0.2 5.35 Minerals 209 122 -0.5 4.34 Nat High line 50.2 52.9 +0.5 12.99	Income Nov. 17   45 b   50 0   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33   12.33
indrawal 13.6 % 3cc +0.5 6	International Tat) 25.0 ]] 1	50 (g) European 283	7 Special Sin 01.4	Milian Court, Dorking Surrey. 5911 Neister 47.5ml +1.4 5.30		New Issue 22 26 1 40 3 7.29 North American 27 3 29 3 562 Professional 27 2 337 3 +0 5 592	Exempt Oct. 27
#ay Unit Tst. Mgs. Ltd.♥ (a)	Confederation Funds Mgt. 126.9 (c) 126 Regent St., WIR GAY. 61-43794 (c) Growth Fund 120.9 22.9 4	**	Three Quays, Tower Hill, ECSR 68Q 81-626 458 See also Stock Exchange Dealings	New Court Fund Managers Ltd. (g) 72-80, Gatchouse Rd. Aylesbury. 0236-3841		Property Shares _ 77	IACCUM Units 70.8 74.4 6.86 Int. Earn Nov. IT 167.0 175.4 6.49
gary Are, EC3A SEN. 01-2834 ny Frand 56.2 59.8	141 Cosmopolitza Fund Managers.	(gilinternational 71.8 23.20) 5.7 (gillith American 38.7 41.4 41.3 43 (gillith American 38.7 41.4 41.3 43.5)	7 American Acc	N.C. Equity Fund   121.0   122.0  +1.0  3.56   N.C. Integne Fd   156   101.7 di +1.2  9.27   N.C. Integnet Fd   102.2   103.3 +0.7  1.81   N.C. Sail, Cs. Fd   104.5   105.8   104.7   1.55	Universal Growth 552 593 3.09 Increasing Lacouse Fund.	Shirid 330 354 +0.4 636 Status Charge 14 2 15.9 +0.1 16.14 Varversal Second 71.9 77.3 +0.7 5.53	Accum, Units
	56 Canthall Ave. London ECSR 01-626 9222, 01-636 1380 Componin Cth.Fd. 11.5 12.4	Worldw'd Nov. 12_48.7 52.14 6.3	g. (Accum Units) 473 525 41 65 Compound Acc 53 66 66 51	No. Sed. Cs. Fd   84.5   89.21 + 0.41 7.15 Norwick Union Insurance Group (b)	High-Yield Units		
293 Unicern Ltd. (2)(g)(c) u Ho 252 Romford Rd E7. 01-534 5 tle St. Edinburgh. 631 226 5	564 Coyne Investment Mgmt, 134.	*For tax exempt funds only 341 Hill Samuel Unit Tat. Mgrs.† (2)	Dividend 1782 74.4 +0.3 18.4 (Accum Units) 18.7 125.8 +0.5 10.5 European Acc 140.8 43.5 +0.2 4.9	P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Group 1st, Fd. [1825 1921] +2.3 7.35	U.K. Punds 295 31.6 +0.1; 10.25	45. Charlotte Sq., Edinburgh. 031-226 3271 Steward American Fund	Accum Units: 1300 1348 794
n America 33.5 35.84 3 c. Acc 60.2 65.4 -0.3 2	99 Coyne Growth [16.7 175a[] 7.	10 45 Beech St., KC2P 2LX 01-62880	Potent 1944   1674 - 1819-1 11 7 79 9	Oceanic Managers (2)(2) 15 Gt St Thomas Apostle. 01 236 9201	UK Equity Fund	Standard Units	Cap. Nov. 17 185.2
	33 4 Melville Cres, Edinburgh 3, 031-22645	931 (g. Dollar Trust 645 64.0s +0.3 33 og (b. Capital Trust 187 20.9 +0.3 6.9	2 (Accum Units) 190 415 1 527 1 Fund of Inv. Tris 190 41.54 +0.1 4.34 7 (Accum Units) 453 48.0 +0.1 4.34	#00ccsnic Erm'pt Fri35.1 36.5cd 8.87 Financial 29.0 21.3 +0.1 3.32 General 160 15.0cd 5.34	Overseas Fundski   25   73 7cf - 0.5   3.55   25   25   25   25   25   25   25	Stewart British Capital Fund	TSB Unit Trusts (y) 21, Chantry Way, Andover, Hants. 0264 62188
encial 39.9 43.2 +0.5 6	199 Cres Flish Diet 283 104 403 10	86 (b) Income Trus 57.6 9.8 +1.17 6.2 56 (b) Income Trus 17.4 18.72 +0.2 9.2 96 (b) Security Trus 133.6 36.9 +0.6 7.2	2 General 1118 1175 +03 725 2 (Accum Units) 1587 1682 +0.4 72 5 High Income 56.1 595 +03 122	Growth Acram 26.4 28 1 +0.1 6.15 Growth Income 22 9 23.5 d +0.1 6.15 High Income 17.6 19.1 +0.1 15.05	Carten Bunda	·	Dealings to 0364 63432 3 (biTSB General 28.2 30.2 +0.4 464 (b) Do. Accum 34.5 36.9 +0.4 464
100   205   102   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103	76 Discretionary Unit Fund Manager Lat 22, Bloomfield St., ECM 7AL 61-638 44	(b) High Yield Tri. [17.8 19.1] +0.2, 18.3 S Intel V (a)(g)	Japan Acc	High income	Commodity	Sun Alliance Fund Mingt. Ltd. Sun Alliance Hae. Horsbarn. 0403 64141	TSB Scotlush 570 60.1al +0.4 3.24 (b) Do Accum 592 62.4 +0.4 3.24
rs at Oct. 29. Next sub. day Nov. 3 covery [21.2 22.9] +0.3	07: Disc'y Nov. 12 77.9 83.20 8.	73 Intel for Fund 663 713 +0.9 5.6	13 (Accum Units) 1716 1796 -11 6.66 7 Midland 58.0 91.2m -0.1 10.2c (Accum Units) 1326 149.6 -0.2 10.2c Recovery Acc. 121.8 129.1 +0.2 9.06		Ebor Financial 28.0 27.8 40.3 5.56 Ebor Prop. Share 27.8 31.9 +0.4 5.90	Exp Eq Tst. Nov.10. E114 6 129.0   7.19 72-80, Gatchouse Rd. Ayleshury 0296 5941 The Family Fd   15.5 69.5 +0.7 3.90	Ulster, Bank♥ (2) Waring Street, Belfast. 0232 35231
	il Equitas Secs. Ltd. V(a)(g):  2 41 Bishopsgue, E12 01-588 2	84 Colomon Street F.C	Recovery Acc. 1218 1291 +0.2 9.06 Second 181.7 104.8 7.11 (Accum Umils) 1834 153.4 +0.1 7.3	Pearl Trust Managers Ltd. (2)(g)(2) 232 High Holborn, WC1V 7EB 61-405-8441	1 Select Cth ⊶		(blUbster Growth  24.8 26 % +0.3 6.43.
-um132.6 .156.7[+1.8] 3	Progressive    25   44.84   67   5.  Equity & Law Un. Tr. M. (2)(b)(c)	91 Ionian Growth 93.0 101.04 6.6	5 Second Units 1817 1818 731 1828 731 1838 731 1838 731 1838 731 1838 731 1838 731 1838 731 1838 732 1834 732 1834 732 1834 732 1834 732 1834 732 1834 732 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 733 1834 73	Pearl Growth Fd. U. 2 12.6 +0.2 5.73 Actum Units 19.2 20.7 +6.2 5.73 Pearl Inc. 21.2 22.94 +6.2 8.76 Pearl Unit TS. 24.8 26.7 +6.9 6.22 Actum Units 27.9 52.4 +1.4 6.23	Select Gth	31 Gresham Street, EC2V 7DT. 600 7533 Target Commoduty 761 281st +0.2 405	Unit Trust Account & Mgmt. Ltd. 5-8 Mineing Lane, EC3M 3DX. 01-023 4951
g Brothers & Co. Lid. (a)(x denkail St., E.C.3. 01-5882	33 Amersham Rd., High Wycombe. 434 40.71 5:	Rey Fund Managers Ltd. (a)(g)		Pearl Unit 152	Scothits Securities Ltd. 9 Scothits	Target Financial 388 422 +43 565 Target Equity 259 279 +05 826 Target Fa Nov 17 120 5 124 9 820	Friars Rec Fund   26 D   91 0   6 56 Great Winchester   12 0   16 1   11.85   11.85   11.85   12 0   12 1   12 0   12 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1   13 1
n Tyt. 120.2 125.2 6 usn 143.4 149.4 6 Next salt day Nov. 24.	77 Framlington Unit Mgt. Ltd. (2)		Trustee Units: 1497 157.9 +0.3 9 80 (Accum Units) 1497 157.9 +0.6 9.07 (Charibond Nov. 16. 1803.11 (Galla & Charibond Nov. 16. 195.5 95.12 97.7 (Accum Units) 182.9 194.5 97.2 PensionEr Nv.15 81.6 86.12 7.81	Pelican Units Admin. Ltd. (g)(x)	Scottreid348 37.3 +0.5 915 5 Scottreid355 38.04 +0.1 5.74	Target Commodity 251 221 40.2 405 Target Financial 358 422 40.3 565 Target Equity 358 422 40.3 565 Target Equity 125 124 40.3 826 Target Ex. Nov 11 1255 124 40.3 826 Target Growth 221 227 40.4 313 Target Int 384 221 227 237 Do. Beirer, California 254 223 231 Target Int 384 275 285 221 Target Int 384 275 285 221 Target Int 384 275 285 422 Target Int 384 275 285 422 Target Int 384 275 285 422	Wieler Grib. Find 198 28.9 4.99 Do Accum 21.8 23.9 4.99
in Maria San Asia Asia Asia	6-7, Ireland Yard, 2008-5982. 91-368-69 Capital Tat. 522 53 5-18 9 Income Tet. 455 51-4-18 9 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Rey Capital Fund   131   458 + 457   458   457   458 + 457   458   458 + 457   458   458 + 457   458   458 + 457   458   458 + 457   458   458 + 457   458   458 + 457   458   458 + 457   458   458 + 458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458   458	PensionEr Nv.15   116   16   721   Manualife Management Ltd. 7	Pelican Units	Seothuts 313 335 433 Seotypield 348 373 +05 915 Seotypield 355 38.0m +01 574 Seothures 34.0 364 +02 6.91 Seothures 32.6 2133 +0.3 414 Seothurene 355 374 +0.4 9.25 Seot. Ex. Vid. 102.9 107.8 10.62	Do. Beiny, Cuits	
psgate Progressive Mgmt, Co		Rey Contral Fund . 181 454 +15 45 971 Key Energy In. Fd 193 527 +10.4 43 50 6key Exempl Fd 728 774 11 1865 Income Fund . 473 583 +122 10.4 50 Rey Fired int. Fd 479 540, 471 54 Key Small Co's Fd 495 526 +81 10.2	T 1.0, DAL AL DIGITALIST 0 200000	48 Hart St., Henley on Thames 049126965 PpetualGn.Gth	Scothwest	31 Gress and Server, Ed.   11.   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1	Income Units 198 20.9 4.90 Acctual Units 21.8 23.0 4.90
Pr. Nov. 9 1110 1123 5 12 Nov. 9 125A 1334 5 nt. Nov. 10 1712 129.7 3 pits Nov. 2 129.7 1324 3 Jext sub, day †Nov. 30. *Nov. 23.3	Friend's Provid. Unit Fr. Mgrs. 9 79 Pixtum End, Dorking.	185		<u>.                                    </u>	<u> </u>	<u> </u>	· <u>·</u>
text sub, day flow, 30. Nov. 23.	77 Priends Prov. Uts. 251 26 at 40.4 6.6 Do. Accute. 30.7 32.9 +0.5 6.0	Ž	INSITE	ANCE. PR	OPERTY	BONDS	
					人工 医过程管理 医上	エメモチェモ ロノレフ	

sciection ded below dry listed age.	v with		alions on	Lond	on. Ed	de iss	nes, m	ast of wel	ilch ar	e 10
v inv. 20p pinning	16 34 21	- 	Higsons LOM, Str Holt (Jos	B. £1	60% 127 182		Allian	7% 90/82 co Gas	/选。 各 190	
tr.Ext.50p r.Croft h.Rose £1. 1(R.A.) fe McHdy Fr'k.10p.	223 24 250 20 20 22	-1	Kleen-e- Lovell's S Winn. Gol Pearce (C Peel Mill RobbCale	hip Eliza	31 25 25 25 25 25 25 25 25 25 25 25 25 25		Clouds Concre Heiton Ind. No Int. Co	ildn te Prods. (Hidge)	発力を対する	
orre prig 50 Ship fi Seigh 10p	53 16 300at		Sayers 12 Sheffield Sheff, Ref Shiloh Sr Sindall ()		75 73		Inch R Jacob Sumber	opes	795 ₂ cd 42 9	
· .·	•••		· ·		·	-	· - ·	· 1 112	**	<u> </u>

1.025 TTER (packet) 9.51-8.66 9.51-9.66 9.24-0.32 English per cwt 57.12 57.12 57.12 Danish salted per cwt 58.50-60.93 58.50-60.93 58.40-60.48 Home-prod. Standard ... 3.80-3.95 3.40-3.55 2.90-3.10 3.90-4.00 3.60-3.70 3.10-3.30 Nov. 18 Week ago Month ago Nov. 18 Week ago Month ago per pound per pound per pound per pound per pound per pound Scottish killed sides (ex-KKCF) 48.0—51.0 47.0—50.0 48.0—51.5 Eire forequarters 38.0—38.0 36.0—39.0 38.0—41.0 TTON English ewes ..... LTRY
Broiler chickens 31.0—\$1.5 29.5—\$2.0 28.5—\$6.0
*London Egg Exchange price per 120 eggs. Delivered.
or delivery November 20-27.

#### LA PRESERVATRICE S.A.

The Annual General Meeting of the Shareders of LA PRESERVATRICE S.A. met under chairmanship of Mr. Raymond MEYNIAL on ober 8th and approved the accounts for the last incial year ended on June 30th, 1976. The Directors' report mentions an increase of

Group's turnover of about 20%. Investment income increased from F13,992,410

F13,242,525, an increase of 30.37%. Nearly all sidiaries and portfolio investments contributed her dividends than for the previous financial

The profit and loss account shows a net profit F17,825,113 compared with F12,586,128 for 4/75, i.e. an increase of 41.6%.

Since the available profit, including the balance light forward from previous year, amounts to 3,755,742, the General Meeting voted to increase dividend by 15%, to F23 per share, giving a al income of F34,50 including the F10 tax already d to the Treasury. This dividend will be paid as m October 18th.

Messrs. Jacques de NERVO and Dominique CA. respectively Director and Auditor, have been elected.

The Chairman after describing the activity of Company's main subsidiaries during the initial 11th of 1976 confirmed that LA PRESERVA-ICE S.A. is carrying on the negotiations for the juisition; from the WORMS Group, of a majority erest in LA FONCIERE T.I.A.R.D. through an hange of shares and aunounced that an Extradimary General Meeting of Shareholders will bably be held next December on this matter.

Abbey Life Assurance Co. Ltd.	The City of Westminster Assar. Soc.		Lioyas Lite Assurancey	Prop. Equity & Life Ass. Co.V	Sister Walker Insurance Co. Ltd.
1-3 St. Pant's Churchyard, ECA. 01-2489111	I. Ringstead House, 6 Whitehouse Road.	701d Park Lane, London, W1 01-409 0081	612, Leadenhall St., ECRM 7LS. 01-623 9521		7 30 Uzbridge Road, W12 01-748 \$111
:   Equity Fond   23.2   24.5	Croydon, CR02JA. 01-684 9664.		Mit. Gth. Nov.6 0.85415     —	R. Sälk Prop. Bd   148.3	Sel.Mk.Pd.Cp.Unt[34.4 36.5] ] —
Eastry Acc	First Unit	Rambro Equity	Mit. Gth. Nov.6 0.85415 — Opt.5Eq. Nov. 11 78.0 82.2 —	Do. Mart. Bd 63.9	Sel.Mc.Fd.Cp.Unt 54.4 36.5 — Sel.Mc.Fd.Si.Unt 557 .590 —
nh Property Fd. 121.0 127.4 —	Fourth Unit 57.7	Property	Opt. Prop. Nov. 11 [111.0 116.9] . [	Do, Equity Ed 50.5	
Property Acc	Pro Uns	Managed Cap 98.4 194.6 +1.0 -	Ope.5Ryld, Nov 11[1363 122.5]	Do. Fr. May. 8d. Fd 1172	Sun Alliance Fund Mangust, Ltd.
Scientife Fund621 65.41		Managet Acc	ONE-SMAN NOV. 11 U.S.19 · 106.3 ·   —	. Dv. Bal Ac. Ser. 11   1922   ] —	Sun Alliance House, Horsham. 040364141
Convertible Fund	The City of Wininster Ass. Co. Ltd. ?	Pen. Prop. Cap 1625 1711	· UDL D0td, Nov. 11 111.6 117.5  ] —	Gilt Ed. & Gov. Sec. 99.5	Ept.Fd Int Nov. 10.[207.5 133.20
	Ringdesd House, 8 Whitehouse Boad.	Pen Prop. Acc	ePM Fd Oct 19: 138.2 145.5 —	Property Growth Assur. Co. Ltd.V	
Pens Property 1342 1413 Pens Selective 574 607	Bingstead House, 6 Whitehouse Boad, Croydon, CRO 22A. 01-684 9664	Pen Man, Cap 145.4 . 153.1	oPnEnFrt Oct. 19167.6 176.5		Sun Life of Canada (U.K.) Ltd.
Pens Selective 574 60.7	West Prop 46.0 48.3	Pen Man Act 177.6 185.4 — APon P.I. Cap 117.8 126.1 —	PaPaPd Oct 19 1197 1261 — •PaPaPd Oct 18 133.9 141.6 —	Leon Bouse, Croyden, CRS LLU 01-880 080	2 3.4 Cochapur St. SW1Y 5BH 01-230 5400
Pens Security 116.3 122.5 — Pens Managed 121.9 128.4	Landbk 48.2 50.7	• oFen, F.L. Acc	♦₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽₽	Property Fund 1453 —	Maple Lf. Grth   12LE
Pens. Managed 121.9 128.4 — #Prop. Fd. Ser. 4 102.0 107.4 — #Man. Fd. Ser. 4 94.8 94.8 —	Speculator	77. 78.75. 711.6		Property Fund (A) 145.0	Manie I f Maned   968
VITOD PO SET 9   102 V   102 V   102 V	Pula Pund 1342 136.8 —	фРеп. В.S. Acc	London Indemnity & Gai. Ins. Co. Ltd.	Agricultural Fund. 551.2	Maple II. Bry 85.4 — Persol. Pa. Fd 130.3 —
"  TOTAL PROPERTY See 4 77.3 22.5	Investors Opt. Bd 111.7 117.5	Rambro O'sests Fd . 80.0 85.1 +1.4 -	Northcliffe Hee, Colston Ave. Bristol. 297281	ARTIC FUNC (ALL.) 500.0	Persol Pa Fd 130.3
" Conv. Fd. Ser. 4. 160 4 105.7	Equity Fund 24.7 . 34.2 +	GSt Edged Fd. Cp. 95.2 100.3	Market Manual Man Market 1970	Agric, Fund (A)	
VERRILY Fd. Ser. 4 913 225	G1)t(48.5 51.0{ ,{	Git Edged Fd. Cp. 95.2 100.3 — Git Edged Fd. Acc. 95.2 100.3 —	Money Manager 20.1 21.5 -0.1 - 18.4 19.5		Target Life Assurance Co. Ltd.
Albany Life Assurance Co. Lid.	Westminster Manages Fund		Money Manager	Investment Fd. (Av. 51.3	Target House, Gatebouse Rd., Aylesbury,
-11	Perfune 109.1     —	Hearts of Oak Benefit Society	Fixed Interest 27.5 29.0 —	Equity Fund 116.8 +20 -	Bucks. Ayleshury (0296) 5941
- # 31, Old Burlington St., W.1. 01-437-5962		Euston Road, London, NW1. 01-387 5020	Deposit108.2 114.0	Equity Fund (A) 116.7 +2.0	Man. Fund Inc  80.5   85.2  +1.1
-   TEophy Fd. Acc   118.0   124.2   +4.1	Greed 100,0   —			Money Fund 124.0	Man. Fund Arc 90.5 95.8 +1.2 -
_1). ##ined int Acc1288 6 324.27 +0.21	Valuation day last working day of the month.	Hearts of Onic   32.6 34.4   -	™ & G Grecp♥	Money Fund (A) 123.9	Proc. Ed. inc   94.1   99.7
. 4: TOTA THOMPS AC., 12019 1444-121 —	C C	Hill Sannel Life Assur. Ltd.	Three Quays. Tower Hill EC3R 6BQ \$1-826 4588	Actuarial Fund 101.5 —	Prop. Fd. Acc [ 111.0 ] [ -2.0 ]
Vintl Man. Fd. Acm. 89.0 93.6 -0.4	Commercial Union Group	M. N	Psrnl Pn. Not. 12 [1146 11818 ]	Gilt-edged Fund. 1016	Prop. Fd. Inv. 93.0
Prop.Pd.Acc. 1900 195.2 Prople inv. Acc. 116.9 125.0 +21	St. Helen's, L. Undershaff, ECR. 01-283 7500	NLA Tower, Addiscombe Rd., Croy. 01-686 4358 .	Conv. Dep.Nov.17 109.1 114.6		Tixed Int. Fd. Inc. 1772 1028 +1.01 1
Faulty Per Fd. Acc. 1266 1332 +46	Variable An.Ac.Uts 31.04	Hil S Prop. Unit. 1262 1326   — VDo. Man. Unit. 1132 1192 +14 —	Equity Bd. Nov. 18.   198 94.5  +10  —	eRetire Annuity 146.1	Dep. Fd. Acc. Inc 97.0 102.3 +0.3 - 1
Figure 100 Acc. 1169 1250 +21 — Equity Pen.Fd.Acc. 126.6 1332 +4.6 — Fixed J. Pen.Acc. 119.8 126.0 +0.3 —	Do, Amsuity Uts 12.41 +0.18 -	Po. Morety Fda 113.2 119.2 +1.4 — 110. Morety Fda 111.3 117.2 —	Psrnl. Pn. Not. 12   1146   1181     -	olramed. Ann ty 1225	Ref. Plan Ac. Per   45.2 .   49.1   +1.3   *  Ref. Plan Cap. Pen   188.7   42.1   +0.3   *
GtdMon.PerlAcc. 1119 1177 +03 -		Do. Money Fd   1115   1172		Atlantic Assurance	
Grd.Non.Pen.Acc. 1119 1177 +03 — Intlign.PnPdAcc. 893 939 -04 —	Confederation Life Insurance Co.	Imperial Life Ass. Co. of Canada	Intel Nov. 18 77.1 82.1 +04	All Wither Ac. Uta   87.4 92.9	Ret. Plan Ac. Pen
	120, Regent St., WIR6AY 01-437 9040		Intel Nov. 18 77.1 811 +0 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	♥All Weather Cap.  84.4	
M pretton. Acc 125,9 132,5 +28	EPonto Franci   172 0 76 41	Imperial House, Gulldford 71255		Finv. Fd. Uts 476	Transinternational Life Ins. Co. Ltd. '
AMEN Life Assurance Lid.	*Managed Fund,	Grt.Fd. Nov. 15 46.8 50.8 Pn.Fd. Nov. 15 38.0 41.3	Magna Assurance Company Ltd.	Pension Fd. Uts. 1126	2 Bream Bldgs., London EC4 INV. 01-4956497
	Personal Pen. Fd. 45.9 48.2	-	18, Chequers Sq., Uxbridge, Middx. 52181	Conc. Pens. Fd. 1207	Tulin Invest Ed. 1984 10361 I
Aims Hes. Aims Rd. Reigste. Resgate 40101.	· Equity Pen. Fund 119.6	The Individual Life Ins. Co. Ltd.	Building Soc.Bd 116.2	Cry Prs. Cap. Ut. 1265	Tulip Invest Fd
Triad Managed 99.8 105.2 — Triad Mgd. B 60.9 85.2 — Triad Money Fund. 97.3 102.4 +0.2 —	Fixed Int. Pen. Fd. 127.0		Magna Man, Fd 123 8		
. Tried Mg4 B 80.9 85.2	Menaged Pen. Fd. 1218	Enterprise Hise., Isambard Brunel Rd.		Prop Bass Ed. 1286	Man. Pen. Fd. Corp. 80.5 84.7
Tried Money Fund 973 1024 +0.2 -	Property Pen. Fd. 1143 — WProtected In. Pol. 238.90	Portsmouth PO1 2AW, Portsmouth 27733.	Merchant Investors Assurance	Prop. Pens. Fd. 120.6 — Prop. Pens. Cap. U.S. 118.2 —	Man. Pen. Fd. Cop. 80.5 84.7 Man. Pen. Fd. Acc. 82.1 86.4
Barclays Life Assur. Co. Ltd.	ALTOGOGOGO TOT LANT TOWNS: 1 " "	Fixed Lat. Units	125, High Street, Croydon. 01-686 9171	Bdgg Soc Pen Ut 1110 () —	
232 Roosford Rd . E. T 01-534 5544	Cornhill Insurance Co. Ltd.	Equity Units 92.6 97.5 '	Conv. Dep. Fd   1188   .   -	Bdg Soc. Cap. Ct. 1975	Trident Life Assurance Co. Ltd.
Bacclaybonds		Property Units 121.5 128.6	Noney Mrkt. B   111.4     —	-	Reuslade Liouse. Gloucester 0452 36541
	32, Combill, E.C.3. 01-629-5410	Money Fund	Mer. Inv. Han, Fd 76,1	Prudential Pensions Limitedo	Trident Man. Fd 1001.5 106.9
Bechive Life Assur. Co. Ltd.	Carpital Nov. 15	K & S. (Elt Bond 123.5 126.1	Mer. Inv. Prv. Bd - 223.9 Equity Bond - 38.0	Hollory Bars, ECIN 2NH 01-405 2222	Trident Gr.Mn.Fd 118.1 224.4
11	00 Special Nov. D.1 202 7449	KAS Covt Sc 7H 1044 1099		Equity Fd. Dec. 15_8514.42 14.87	Triday Dens Ed (1111) 1176 ( _ 4
71, Lombard St., EC3. 01-622 1206	Capital Nov. 1573.5 +1.0	KAR Covt Sc Hd 1044 109.9	Prum. Pens	Equity Fd. Dec. 15   [514.42   14.87]   —	Triday Dens Ed (1111) 1176 ( _ 4
Black Horse Bd 95.95	•	K&S. Govt. Sc. Bd 104.4 109.9 — 6Commodity	Prup. Pens	Equity Fd Dec. 15   514-52   1987	Triday Dens Ed (1111) 1176 ( _ 4
71, Lombard St. SC3. 01-823 1268 Black Borne Bd. 95.05	Migh Fd Oct 28 1085 1145 1145 -	K&S. Govt Sc. Bd 1944 109.9 6Commodity 741 78.1 6Crowth 96.6 97.0	Prop. Pens	Equity Fd Dec. 15   514.42   14.87	Trident Prop. Ed.   111.1   117.0     -
Black Horse Bd   95.05	Credit & Commerce Insurance	K&S. Govt Sc. Bd 1984 1099	Prop. Pens	Equity Fd Dec 15 51442 1487 Frd Int Dec 15 51342 13.80 Prop.F. Dec 18 51342 17.59 Reliance Mutual	Triden Prop. Fd. 111.1 117.6 Triden Erby. Fd. 78.0 Triden Erby. Fd. 78.0 Triden H. Yd.F 117.5 111.2 Trid. Cilizaga Fd 98.3 103.4 Triden Money Fd. 112.0 118.0 1
For "Brandts Ltd." see	Credit & Commerce Insurance 50 Mart Lane, ECSETTN 01-683165 C&C Mart Fd	K&S. Gort Sc. Bd. 1994 1994 1994 1994 1994 1994 1994 199	Prup. Pens	Equity Fd. Dec. 15   514 42   14 87	Trident Prop. Fd.   111.1   117.6
Black Borne Bd	Credit & Commerce Insurance 60 Mark Lane, ECSR 77N 01-68 1108 C&C Mangd Fd. 103-0 106.9	K&S. Gort Sc. Bd. 1994 1994 1994 1994 1994 1994 1994 199	Prup. Pens. 1144   95.1   95.1   95.1   95.1   95.1   95.1   95.1   95.1   95.1   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2   95.2	Equity Fd Dec 15 51442 1487 Frd Int Dec 15 51342 13.80 Prop.F. Dec 18 51342 17.59 Reliance Mutual	Trident Prop. Fd.   111.1   117.6   -
Black Horse Bd. 95.05	Credit & Commerce Insurance 60 Mark Lane, ECSR 77N 01-488 1166 C&C Mingd. Fd. 103.0 106.9 106.9 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0	K&S. Covt. Sc. Bd 198.4 199.9	Prup. Pens	Equity Fd Dec. 15. [614.42 14.87]	Trident Prop. Fd.   111.1   117.6
Black Horse Bd. 95.05	Credit & Commerce Insurance 60 Mark Lane, ECSR 77N 01-68 1108 C&C Mangd Fd. 103-0 106.9	K&S Covt Sc Bd 1994 1993	Prop. Pens. 11445	Equity Fd Dec. 15, [51442 1487]	Trident Prop. Fd.   1111.1   117.6
Black Borne Bd	Credit & Commerce Insurance 60 Mark Lane, ECSR 77N 01-488 1166 C&C Mingd. Fd. 103.0 106.9 106.9 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0 109.0	K&S. Govt Sc. Bd. 199.4 199.9 Commodity 741 751 - 46 197.7 Commodity 741 751 - 66 197.7 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.9 Commodity 751 197.	Prop. Pens	Equity Fd Dec. 15, [514.42 14.87]	Trident Prop. Fd.   111.1   117.6   -   Trident Exb., Fb. 74.6   R.0   -   Trident Exb., Fb. 74.6   R.0   -   Trid.Cili20dpfd. 98   3   103.4   -   Trid.Cili20dpfd. 98   3   103.4   -   Trid.Cili20dpfd. 98   107.2   107.2   -   Trident Exp. 17.4   10.7   10.3   -   Trident Exp. 17.4   10.7   10.3   -   Trident Exp. 17.4   10.7   10.3   -   Trident Exp. 18.6   10.7   10.9   10.9   Cash value for £100 premium
For "Brandts Ltd." see  "Lloyds Bk. Unit Tst. Mngrs."  Canada Life Assurance Co.  26 High St., Potters Bar, Herta P.Bar 51122  Grows Fd. Nov. 1	Credit & Commerce Insurance  50 Mark Lane, PL3E7TN 01-68 1195  Cac Ringd Fd. 103.0 106.9 42.5  Managed Fds. 45.95 42.5  Crescent Life Ass. Co. Ltd.  Acre Hso. Window Serie. Window 6243	K&S. Govt. Sc. Bd. 199.4 199.4	Prop. Pens	Equity Fd Dec. 15, [51442 1487]	Trident Prop. Fd.   111.1   117.6
Fire Boxe Bd	Credit & Commerce Insurance  50 Mark Lane, PL3E7TN 01-68 1195  Cac Ringd Fd. 103.0 106.9 42.5  Managed Fds. 45.95 42.5  Crescent Life Ass. Co. Ltd.  Acre Hso. Window Serie. Window 6243	K&S. Govt. Sc. Bd. 199.4 199.4	Prop. Pens	Equity Fd Dec. 15.	Trident Prop. Fd.   111.1   117.6   -   Trident Exp., Fd.   74.8   78.9   -   Trident Exp., Fd.   78.5   113.2   -   Trid.Cill@Bdgfd   98.3   13.5   -   Trid.Cill@Bdgfd   98.3   13.5   -   Trid.Cill.Whi.Fd   101.7   13.2   -   Trid.R.M.R.Fd   101.7   13.3   -   Trid.R.M.R.Fd   101.7   110.3   -   Trid.R.M.R.Fd   108.7   110.3   -   Trid.R.M.R.Fd   108.7   110.3   -   Trid.R.M.R.M.R.M.R.M.R.M.R.M.R.M.R.M.R.M.R.
Bisch Horse Bd	Credit & Commerce Insurance  50 Mark Lane, PL3E7TN 01-68 1195  Cac Ringd Fd. 103.0 106.9 42.5  Managed Fds. 45.95 42.5  Crescent Life Ass. Co. Ltd.  Acre Hso. Window Serie. Window 6243	K&S. Govt. Sc. Bd. 199.4 199.4	Prop. Pens	Equity Fd Dec. 15.	Tridect Prop. Fd.   111.1   117.6
Risch Horse Bd	Credit & Commerce Insurance  50 Mark Lane, PL3E7TN 01-68 1195  Cac Ringd Fd. 103.0 106.9 42.5  Managed Fds. 45.95 42.5  Crescent Life Ass. Co. Ltd.  Acre Hso. Window Serie. Window 6243	K&S. Govt. Sc. Bd. 199.4 199.4	Prop. Pens	Equity Fd Dec. 15, [51442 1487]	Trident Prop. Fd.   111.1   117.6
Bisch Horse Bd	Credit & Commerce Insurance  50 Mark Lane, PLIETTN  Cdc Minds Fd. 193,6  Managad Fd. 195,6  Crescent Life Ass. Co. Ltd.  Acre Hso. Windsor, Berks. Windsor 2243  Cres Pard Inv. Fd. 193,6  Crusader Insurance Co. Ltd.  Vincula House, Tower Pl., 22,3  01-225 2031	K&S. Govt. Sc. Bd. 199.4 199.9 Commodity 74.1 76.1 - 46.6 191.7 46.6 191.7 46.6 191.7 46.6 191.7 46.6 191.7 46.6 191.7 46.6 191.7 46.6 191.5 191.5 191.4 - 191.5 191.4 191.5 191.4 191.5 191.4 191.5 191.4 191.5 191.4 191.5 191.4 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 1	Prop. Pens	Equity Fd Dec. 15. [51.442 14.87]	Trident Prop. Fd.   111.1   117.6
Risch Horse Bd. 95.05 For "Brandts Ltd." see "Lioydas Bk. Unit Tst. Mngrs."  Canada Life Assurance Co.  28 High St., Potters Bar, Herta P.Bar 51122 Grows Fd. Nov. 1. 32.5 —  Cannon Assurance Ltd."  1 Olympic W., Wenbley, HAS ONE. 01-022858 Britisty Units. 511.78 +0.66 —  Property Units. 511.78 +0.66 —  Property Units. 510 02 +0.02	Credit & Commerce Insurance  50 Mark Lane, ELSE 77N  Cdc Mingd Fd	K&S. Govt. Sc. Bd. 199.4 199.9 Commodity 74.1 76.1 - 46.6 191.7 46.6 191.7 46.6 191.7 46.6 191.7 46.6 191.7 46.6 191.7 46.6 191.7 46.6 191.5 191.5 191.4 - 191.5 191.4 191.5 191.4 191.5 191.4 191.5 191.4 191.5 191.4 191.5 191.4 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 1	Prop. Fens	Equity Fd Dec. 15, [514.42 14.87]	Trident Prop. Fd.   111.1   117.6
Bisch Horse Bd. 95.05 Fer "Brandis Ltd." see  "Lioyds Bk. Unit Tst. Mingrs."  Canada Life Assurance Co.  26 High St., Potters Bar, Herta P.Bar 51122  Grove Pd. Nov. 1. 73.3  Cannon Assurance Ltd. 7  Equity Units. 511.78 +4.06 Property Unit. 820  Rose Bald Unit. 510.02 +6.02  Rose Bald Unit. 75 +4.4	Credit & Commerce Insurance  50 Mark Lane, PLIETTN  Cdc Minds Fd. 193,6  Managad Fd. 195,6  Crescent Life Ass. Co. Ltd.  Acre Hso. Windsor, Berks. Windsor 2243  Cres Pard Inv. Fd. 193,6  Crusader Insurance Co. Ltd.  Vincula House, Tower Pl., 22,3  01-225 2031	K&S. Govt. Sc. Bd. 1994. 199.9. —  **Commodity	Prop. Fens	Equity Fd Dec. 15, [514.42 14.87]	Trident Prop. Fd.   111.1   117.6
Binch Horne Bd. 95.05	Credit & Commerce Insurance  50 Mark Lane, PL3R 77N  Cac Ringd Fd. 103,0  Managed Fds. 163,9  Crescent Life Ass. Co. Ltd.  Acre Hso. Windsox, Bertz.  Cres Pard Int. 76, 142,0  Crusader Insurance Co. Ltd.  Vincula House Tower Pl. Ett.  Gh. Prop. Nov. 2. 193,0  Eagle Star Insur/Midland Ass.	K&S. Govt. Sc. Bd. 1994. 199.9. —  **Commodity	Prop. Pens	Equity Fd Dec. 15, [514.42 14.87]	Trident Prop. Fd.   1111.   117.6
Black Borne Bd. 95.05 For "Brandts Lid." see  "Lleyds Bk. Unit Tst. Bingrs."  Canada Life Assurance Cu. 26 High St., Potters Bar, Herta P.Bar Sli22 Grove Fd. Nov 1. 38.8 —  Retnit Ped. Nov 6. 73.3 —  Cannon Assurance Lid. 9  1 Olympic Wr. Wembley, HAS ONE. 01-002 8678  Equity Units Ed. +0.06  Expect Baid Vallet Ed. +0.06  Expect Baid Vallet Ed Ed Ed	Credit & Commerce Insurance  80 Mark Lane, PL3R 77N 01-68 1168 Cdc Mngd Fd	K&S. Govt. Sc. Bd. 1994. 199.9. —  **Commodity	Prop. Fens	Equity Fd Dec. 15.	Trident Prop. Fd. 1111.1 Trident Exh. Fd. 174.8 Trident Exh. Fd. 174.8 Trident Exh. Fd. 174.8 Trident Money Fd. 112.9 Trident Money Fd. 112.9 Trid. GilleBerg. 68.3 Trid. GilleBerg. 68.3 Trid. GilleBerg. 68.3 Trid. Gille Fd. 112.9 Trid.
Binch Borne Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PL3R 77N 01-488 1168 Cdc Mngd Fd	K&S. Govt. Sc. Bd. 1994. 1993. —  **Commodity. — 741 781 —  **Graveth. — 96.6 191.7 —  **Capital. — 96.6 191.7 —  **Chapital. — 96.6 191.7 —  **Glimernational. — 195.3 124.4 —  **Foreign Fruit. — 195.3 124.4 —  **Foreign Fruit. — 199.9 117.9 —  **Foreign Equity. — 199.7 117.9 —  **Irish Life Assurance Co. Ltd.  11. Vinsbury Square. EC2.  **Blange G. Nov. 1 — 195.2 —  **Strong Mod. Nov. 1 — 196.3 197.9 —  **Fore Mod. Nov. 1 — 194.2 151.7 —  **Fore Mod. Chi. — 191.5 197.4 —  **Strong & Sharson Ltd.  **Sc. Corphull. EC3.  **Rend F. Exempt. — 1916.79 197.5 1  **Glit Bond F. Exempt. — 192.5 — 197.5 1  **Glit Bond F. Exempt. — 192.5 — 197.5 1  **Glit Bond F. Exempt. — 192.5 — 197.5 1	Prop. Fens	Equity Fd Dec. 15.	Trident Prop. Fd.   111.1   117.6
Black Borne Bd. 95.05 For "Brandis Lid." see  "Lieyds Bk. Unit Tst. Engrs."  Canada Life Assurance Cu. 26 High St., Potters Bar, Hertz. P.Bar Si22 Grove Fd. Nov. 1. 38.8 —  Retnit Fed. Nov. 2. 73.3 —  Cannon Assurance Lid. 9  1 Olympic Wy. Wembley, HAS ONE. 01.002 8578  Equity Units E11.78 +0.06  Exce. Baid. Unit E10.2  Exce. Baid E10.2  Exce. Equity Unit E10.2  Exce. Baid E10.2  Exce. Baid E10.2  Exce. Baid E10.2  Exce. Equity Baid E10.2  Exce. Equity Baid E10.2  Exce. Equity Baid E10.2  Exce. Exce. Baid E10.2  Exce. Exce. Baid E10.2  Exce. Exce. Baid E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce	Credit & Commerce Insurance  80 Mark Lane, PL3R 77N 01-68 1168 Cdc Mngd Fd	K&S. Gort. Sc. Bd. 199.4 199.9 Commodity 741 741 741 741 741 741 741 741 741 741	Prop. Pens	Equity Fd Dec. 15.	Trident Prop. Ed.   111.1   117.6
Black Borne Bd. 95.05 For "Brandis Lid." see  "Lieyds Bk. Unit Tst. Engrs."  Canada Life Assurance Cu. 26 High St., Potters Bar, Hertz. P.Bar Si22 Grove Fd. Nov. 1. 38.8 —  Retnit Fed. Nov. 2. 73.3 —  Cannon Assurance Lid. 9  1 Olympic Wy. Wembley, HAS ONE. 01.002 8578  Equity Units E11.78 +0.06  Exce. Baid. Unit E10.2  Exce. Baid E10.2  Exce. Equity Unit E10.2  Exce. Baid E10.2  Exce. Baid E10.2  Exce. Baid E10.2  Exce. Equity Baid E10.2  Exce. Equity Baid E10.2  Exce. Equity Baid E10.2  Exce. Exce. Baid E10.2  Exce. Exce. Baid E10.2  Exce. Exce. Baid E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce E10.2  Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce. Exce	Credit & Commerce Insurance  50 Mark Lane, PLSR 77N  Cat Mind Fd. 10310  Lane 2038 Fd. 108.9  Crescent Life Ass. Co. Ltd.  Acre Hao. Window, Berks. Window 2548  Cres Pard In. Fd. 182.0  Crusader Insurance Co. Ltd.  Vincula House Tower Pl. 203.  Gh. Prop. Nov. 2. 193.0  Eagle Star Insur/Midland Ass.  L. Threadheedle St. 202. 01586 1212  Engle/Mid. Units. 194.2  General Portfolio Life Ins. C. Ltd.  Window 2548  General Portfolio Life Ins. C. Ltd.  Window 2548  General Portfolio Life Ins. C. Ltd.  Window 2548  General Portfolio Life Ins. C. Ltd.	K&S. Gort. Sc. Bd. 109.4 109.9 Commodity 74.1 76.1	Prop. Pens. 11445 Man. Pens. 951 951 Equity Pens. 1052 Cow. Dep. Perts. 1223 Mon. Alkt. Pens 1242  NEL Pensions Ltd. 1342  NEL Pensions Ltd. 1342  Niton Court. Dorking, Surrey. 5911 Nelex Eq. Cap. 595 Nelex Eq. Accum. 7720 Nelex Eq. Accum. 7720 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 Nelex Mon. Acc. 477 New Court Property Fund Mingrs. Ltd. S. Swathlins Lane, London, ECA 01-626-638 N. C.P. P. Sept. 20. [1055 Next Sub. day Dec. 31.  NPI Pensions Management Ltd. 49. Gracecturch S. E. 278 Managed Fund 563 Mon 4 1 - 1623-600 Managed Fund 563 Mon 4 1 - 1623-600 Managed Fund 563 Mon 4 1 - 1623-600	Equity Fd Dec. 15, \$14.42   14.87	Trident Prop. Ed.   111.1   117.6
Biach Horse Bd. 95.05	Credit & Commerce Insurance  50 Mark Lane, PLSR 77N  Cat Mind Fd. 10310  Lane 2038 Fd. 108.9  Crescent Life Ass. Co. Ltd.  Acre Hao. Window, Berks. Window 2548  Cres Pard In. Fd. 182.0  Crusader Insurance Co. Ltd.  Vincula House Tower Pl. 203.  Gh. Prop. Nov. 2. 193.0  Eagle Star Insur/Midland Ass.  L. Threadheedle St. 202. 01586 1212  Engle/Mid. Units. 194.2  General Portfolio Life Ins. C. Ltd.  Window 2548  General Portfolio Life Ins. C. Ltd.  Window 2548  General Portfolio Life Ins. C. Ltd.  Window 2548  General Portfolio Life Ins. C. Ltd.	K&S. Govt. Sc. Bd. 1994. 1993. —  **Commodity. — 741 781 —  **Graveth. — 96.6 191.7 —  **Capital. — 96.6 191.7 —  **Chapital. — 96.6 191.7 —  **Glimernational. — 195.3 124.4 —  **Foreign Fruit. — 195.3 124.4 —  **Foreign Fruit. — 199.9 117.9 —  **Foreign Equity. — 199.7 117.9 —  **Irish Life Assurance Co. Ltd.  11. Vinsbury Square. EC2.  **Blange G. Nov. 1 — 195.2 —  **Strong Mod. Nov. 1 — 196.3 197.9 —  **Fore Mod. Nov. 1 — 194.2 151.7 —  **Fore Mod. Chi. — 191.5 197.4 —  **Strong & Sharson Ltd.  **Sc. Corphull. EC3.  **Rend F. Exempt. — 1916.79 197.5 1  **Glit Bond F. Exempt. — 192.5 — 197.5 1  **Glit Bond F. Exempt. — 192.5 — 197.5 1  **Glit Bond F. Exempt. — 192.5 — 197.5 1	Prop. Fens	Equity Fd Dec. 15, \$14.42   14.87	Trident Prop. Ed.   111.1   117.6
Biach Horse Bd. 95.05	Credit & Commerce Insurance  50 Mark Lane, PLSR 77N  Cat Mind Fd. 10310  Lane 2038 Fd. 108.9  Crescent Life Ass. Co. Ltd.  Acre Hao. Window, Berks. Window 2548  Cres Pard In. Fd. 182.0  Crusader Insurance Co. Ltd.  Vincula House Tower Pl. 203.  Gh. Prop. Nov. 2. 193.0  Eagle Star Insur/Midland Ass.  L. Threadheedle St. 202. 01586 1212  Engle/Mid. Units. 194.2  General Portfolio Life Ins. C. Ltd.  Window 2548  General Portfolio Life Ins. C. Ltd.  Window 2548  General Portfolio Life Ins. C. Ltd.  Window 2548  General Portfolio Life Ins. C. Ltd.	K&S. Govt. Sc. Bd. 109.4 109.9 Commodity 74.1 76.1	Prop. Pens	Equity Fd Dec. 15.	Trident Prop. Ed.   111.1   117.6
Biach Horse Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLIBTIN  CdC Mingd Fd. 103.6  Managad Fd. 103.6  Crescent Life Ass. Co. Ltd.  Acre Hao. Window, Berks. Window 2243  Cres Pard Inv. Fd. 162.6  Crusader Insurance Co. Ltd.  Vincula House. Tower Pl., P.2.  Gh. Prop. Nov. 2. 189.0  Eagle Star Insur/Midland Ass.  1. Threadneedle St. P.2  General Portfolio Life Ins. C. Ltd. 9  80 Bartholomow C. Waithem Cross. WINSTI  Portfolio Pand. 81.7  Fortfolio Capital 82.7	K&S. Govt. Sc. Bd. 109.4 109.9 Commodity 74.1 76.1	Prop. Pens	Equity Fd Dec. 15.	Trident Prop. Ed.   111.1   117.6
Black Borne Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLERTIN  C&C Mingd Fd. 103.0  CASC Mingd Fd. 103.0  CASC Mingd Fd. 103.0  Crescent Life Ass. Co. Ltd.  Acre Hso. Windsox, Berks. Windsor 6243  Cres Pard In: Fd. 148.0  Crusader Insurance Co. Ltd.  Vincula House Tower Pl. P. 3. 01-558 889.  Gh. Prop. Nov. 2. 199.0  64.1  Crusadee Star Insur/Midland Ass.  1, Threadheedle St. EC. 01-588 1212  Engle Mid. Units. 194.2  Cres Pard Vincula House Tower Pl. P. 3. 01-558 889.  Quantity Commerce Co. Ltd.  Windsor 6243  Crusader Insur/Midland Ass.  1, Threadheedle St. EC. 01-588 1212  Engle Mid. Units. 194.2  Cres Portfolio Life Ins. C. Ltd. Windsor 6243  General Portfolio Life Ins. C. Ltd. Windsor 6243  Grosvenor Life Ass. Co. Ltd.  Grosvenor Life Ass. Co. Ltd.	Kess Govt Se Bd 1994 1999 Commodity 741 751	Prop. Pens	Equity Fd Dec. 15.	Trident Prop. Fd.   111.1   117.6
Bisch Borse Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLERTIN  C&C Mingd Fd. 103.0  CASC Mingd Fd. 103.0  CASC Mingd Fd. 103.0  Crescent Life Ass. Co. Ltd.  Acre Hso. Windsox, Berks. Windsor 6243  Cres Pard In: Fd. 148.0  Crusader Insurance Co. Ltd.  Vincula House Tower Pl. P. 3. 01-558 889.  Gh. Prop. Nov. 2. 199.0  64.1  Crusadee Star Insur/Midland Ass.  1, Threadheedle St. EC. 01-588 1212  Engle Mid. Units. 194.2  Cres Pard Vincula House Tower Pl. P. 3. 01-558 889.  Quantity Commerce Co. Ltd.  Windsor 6243  Crusader Insur/Midland Ass.  1, Threadheedle St. EC. 01-588 1212  Engle Mid. Units. 194.2  Cres Portfolio Life Ins. C. Ltd. Windsor 6243  General Portfolio Life Ins. C. Ltd. Windsor 6243  Grosvenor Life Ass. Co. Ltd.  Grosvenor Life Ass. Co. Ltd.	Kess Govt Se Bd 1994 1999 Commodity 741 751	Prop. Pens	Equity Fd. Dec. 15.	Trident Prop. Fd.   1111   117.6
Binch Borne Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLSR 77N  Cat Mind Fd. 10310  Cat Mind Fd. 10310  Crescent Life Ass. Co. Ltd.  Acre Hao. Window, Berkr. Window 2548  Crescent Life Ass. Co. Ltd.  Acre Hao. Window, Berkr. Window 2548  Crescent Life Ass. Co. Ltd.  Vincula House Tower PL Et3.  Gh. Prop. Nov. 2. 1930  64. 1048  Lafteradocetle St. EC2. 01.586 1212  Engle/Mid. Units. 1942  General Portfolio Life Ins. C. Ltd. 9  80 Bartholomew Ct. Waltham Cross. WINDS71  Portfolio Capital 1981  Grosvenor Life Ass. Co. Ltd.  Grosvenor Life Ass. Co. Ltd.  Grosvenor St. W.1. 01-683 1484	K&S. Gort. Sc. Bd. 109.4 109.9 Commodity 74.1 76.1 106.2 Growth 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 96.6 101.7 101.5 101.4 101.5 101.4 101.5 101.4 101.5 101.4 101.5 101.4 101.5 101.4 101.5 101.4 101.5 101.4 101.5 101.4 101.5 101.4 101.5 101.5 101.4 101.5 101.5 101.4 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.	Prop. Pens	Equity Fd. Dec. 15.	Trident Prop. Fd.   1111   117.6
Biach Horse Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PL3R 77N 01-488 1168 Cdc Mingd Fd D0316 108.8 108.8 129 Crescent Life Ass. Co. Ltd. Acre Hso. Windson, Berks. 51.3 1 Crescent Life Ass. Co. Ltd. Acre Hso. Windson, Berks. 51.3 1 Crusader Insurance Co. Ltd. Vincula House. Tower PL D13. 01-528 3231 Gdb. Prop. Nov. 2 189.0 65.5 1 L Threadheedle St. EC2. 01-586 1212 Engle/Mid. Units. B4.2 33.5 1-17, 7.98 General Portfolio Life Ins. C. Ltd. 9 00 Bartholomew Cl. Walthem Cross. WEXIST1 Portfolio Pand. 181.19 Ferrolio Capital 182.1 62.2 11. Grosvenor Life Ass. Co. Ltd. 63, Grosvenor St. W.1. 01-483 1484 Managed Fund. 24.1 25.4 1	Kess Govt Se Bd 1994 1999 Commodity 741 751	Prop. Pens	Equity Fd Dec. 15.	Trident Prop. Fd.   111.1   117.6
Black Borne Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PL3R 77N 01-488 1168 Cdc Mingd Fd D0316 108.8 108.8 129 Crescent Life Ass. Co. Ltd. Acre Hso. Windson, Berks. 51.3 1 Crescent Life Ass. Co. Ltd. Acre Hso. Windson, Berks. 51.3 1 Crusader Insurance Co. Ltd. Vincula House. Tower PL D13. 01-528 3231 Gdb. Prop. Nov. 2 189.0 65.5 1 L Threadheedle St. EC2. 01-586 1212 Engle/Mid. Units. B4.2 33.5 1-17, 7.98 General Portfolio Life Ins. C. Ltd. 9 00 Bartholomew Cl. Walthem Cross. WEXIST1 Portfolio Pand. 181.19 Ferrolio Capital 182.1 62.2 11. Grosvenor Life Ass. Co. Ltd. 63, Grosvenor St. W.1. 01-483 1484 Managed Fund. 24.1 25.4 1	Kess Govt Se. Bd. 1994. 1999. Commodity 741 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751	Prop. Pens	Equity Fd. Dec. 15.	Trident Prop. Fd.   111.1   117.6
Biach Horse Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLIB 77N  CdC Mingd Fd. 103.6  Managad Fd. 103.6  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks. Window 2243  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks. Window 2243  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks. Window 2243  Crescent Life Ass. Co. Ltd.  Vincula House, Tower Pl. 202.  Gh. Prop. Nov. 2. 189.0  Eagle Star Insur/Midland Ass.  1. Threadneedle St. EC. 115.88 1212  Sagle Mid Cults. 1842  General Portfolio Life Ins. C. Ltd.  90 Bartholomew C. Walthem Cross. WINDOW  Portfolio Pand. 1841  Grosvenor Life Ass. Co. Ltd.  Grosvenor St. W.1  Managed Fund 1241  Growth & Sec. Life Ass. Soc. Ltd.  Growth & Sec. Life Ass. Soc. Ltd.  Growth & Sec. Life Ass. Soc. Ltd.	Kés Gort Sc. Bd. 1994 1993 1994 60 60 600 600 600 600 60 190.7 41 781 1994 60 190.7 60 190.7 60 190.7 60 190.7 60 190.7 60 190.7 60 190.8 60 190.7 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8 60 190.8	Prop. Pens	Equity Fd Dec. 15.	Trident Prop. Fd.   111.1   117.6
Biach Borne Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLSR 77N 01-489 1198 C&C Mingd Fd 103.0 108.9 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 1	Kess Govt Se. Bd. 1994. 1999. Commodity 741 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751 751	Prop. Pens	Equity Fd. Dec. 15.	Trident Prop. Fd.   1111   117.6
Biach Horse Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLSR 77N  C&C Mingd Fd. 103.0  Cac Mingd Fd. 103.0  Crescent Life Ass. Co. Ltd.  Acre Hao, Window, Berks. Window & 2448  Crescent Life Ass. Co. Ltd.  Acre Hao, Window, Berks. Window & 2448  Crescent Life Ass. Co. Ltd.  Crescent Life Ass. Co. Ltd.  Crescent Life Ass. Co. Ltd.  Vincula House Tower PL Etc. 01-588 1212  Eagle Star Insur/Midland Ass.  L, Threadneedle St. EC. 01-586 1212  Eagle/Mid. Units. 1942  General Portfolio Life Ins. C. Ltd.  90 Bartholomew Ct. Waltham Cross. William Portfolio Capital 1921  Grosvenor St. Wil 01-693 1484  Managed Fund. 241 254  Grosvenor St. Wil 01-693 1484  Managed Fund. 241 254  Grosvenor St. Wil 01-693 1484  Managed Fund. 241 254  Grosvenor St. Wil 01-693 1484  Managed Fund. 241 254  Grosvenor St. Wil 01-693 1484  Managed Fund. 241 254  Grosvenor St. Wil 01-693 1484  Managed Fund. 241 254  Grosvenor St. Wil 01-693 1484  Managed Fundame Co. Ltd. William Cross. Will 11 11-693 1484  Grosvenor St. Will 11 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695  Grosvenor St. Will 11-695	Kés Gort Se Bd 1994 1999 Commodity 741 751 1 6 Commodity 741 751 1 6 Commodity 741 751 1 6 Commodity 751 751 1 751 1 6 Commodity 751 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1 751 1	Prop. Pens	Equity Fd Dec. 15.	Trident Prop. Fd.   111.1   117.6
Biach Borne Bd. 95.05	Credit & Commerce Insurance  50 Mark Lane, PLERTIN C&C Mingd. Fd. 103.0  CAC Mingd. Fd. 103.0  CAC Mingd. Fd. 103.0  CAC Mingd. Fd. 103.0  CAC Mingd. Fd. 103.0  Crescent Life Ass. Co. Ltd. Acre Hso. Windsor, Berks. Windsor 6243  Cres Pard Ins. Fd. 142.0  Crusader Insurance Co. Ltd. Vincula House Tower Pl. 212. 01-626 and Gh. Frop. Nov. 2. 193.0  Eagle Star Insur/Midland Ass.  1. Threadneedle St. 202. 01-586 1212  Eagle Star Insur/Midland Ass.  1. Threadneedle St. 202. 01-586 1212  Eagle/Mid. Cults. 194.2  Eagle/Mid. Cults. 194.2  General Portfolio Life Ins. C. Ltd. 9  OBartholomew Ct. Waltham Cross. WEXTS71  Portfolio Capital 182.1  Grosvenor Life Ass. Co. Ltd.  S. Grosvenor St. W. 1. 01-493 1484  Managed Fund. 24.1  Growth & Sec. Life Ass. Soc. Ltd. 9  United House, W. 11  Flexible Finance. 1958	Kess Gort Se Bd 1994 1999   Commodity   741 781	Prop. Pens	Equity Fd. Dec. 15.	Trident Prop. Fd.   1111   117.6
Bisch Borse Bd. 95.05	Credit & Commerce Insurance  50 Mark Lane, PLERTIN C&C Mingd. Fd. 103.0  CAC Mingd. Fd. 103.0  CAC Mingd. Fd. 103.0  CAC Mingd. Fd. 103.0  CAC Mingd. Fd. 103.0  Crescent Life Ass. Co. Ltd. Acre Hso. Windsor, Berks. Windsor 6243  Cres Pard Ins. Fd. 142.0  Crusader Insurance Co. Ltd. Vincula House Tower Pl. 212. 01-626 and Gh. Frop. Nov. 2. 193.0  Eagle Star Insur/Midland Ass.  1. Threadneedle St. 202. 01-586 1212  Eagle Star Insur/Midland Ass.  1. Threadneedle St. 202. 01-586 1212  Eagle/Mid. Cults. 194.2  Eagle/Mid. Cults. 194.2  General Portfolio Life Ins. C. Ltd. 9  OBartholomew Ct. Waltham Cross. WEXTS71  Portfolio Capital 182.1  Grosvenor Life Ass. Co. Ltd.  S. Grosvenor St. W. 1. 01-493 1484  Managed Fund. 24.1  Growth & Sec. Life Ass. Soc. Ltd. 9  United House, W. 11  Flexible Finance. 1958	Kess Govt Se. Bd. 104.2  **Commodity** — 74.1  **Commodity** — 74.2  **Commodity** — 74.2  **Commodity** — 104.2  **Life Assurance Co. Ltd.  **Commodity** — 124.2  **	Prop. Pens	Equity Fd Dec. 15, \$14.42   24.87	Trident Prop. Fd.   1111   117.6
Black Borne Bd. 95.05	Credit & Commerce Insurance  50 Mark Lane, PLIR 77N 01-489 1165  Cac Mingd. Fd. 1939 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8	Kess Gort Se Bd 1994 1999   Commodity   741 781	Prop. Pens	Equity Fd. Dec. 15.	Trident Prop. Fd.   1111   117.6
Binch Borne Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLSR 71N 01-488 1198 C&C Mingd Fd 103.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0 1	Rés. Gort. Sc. Bd. 104.2   109.9   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   1	Prop. Pens	Equity Fd Dec. 15.	Trident Prop. Fd.   111.1   117.6
Black Borne Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLERTIN  Cat Mind Fd. 103.6  Cat Mind Fd. 103.6  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks.  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks.  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks.  Crescent Life Ass.  Co. Ltd.  Vincula House, Tower Pl. 213.  Class Tinsur/Midland Ass.  Landendede St. EC.  Cisse 112.  Cisse 122.  Cisse 123.  Cisse 123.  Cisse 123.  Cisse 124.  C	Rés Gort Se Bd   104   109.9	Prop. Pens	Equity Fd. Dec. 15.	Trident Prop. Fd.   1111   117.6
Black Borne Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLERTIN  Cat Mind Fd. 103.6  Cat Mind Fd. 103.6  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks.  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks.  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks.  Crescent Life Ass.  Co. Ltd.  Vincula House, Tower Pl. 213.  Class Tinsur/Midland Ass.  Landendede St. EC.  Cisse 112.  Cisse 122.  Cisse 123.  Cisse 123.  Cisse 123.  Cisse 124.  C	Kes Gort Se Bd 104.2  **Commodity	Prop. Pens	Equity Fd. Dec. 15.	Trident Prop. Ed.   1111   117.6
Risch Borne Bd. 95.05	Credit & Commerce Insurance  80 Mark Lane, PLERTIN  Cat Mind Fd. 103.6  Cat Mind Fd. 103.6  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks.  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks.  Crescent Life Ass. Co. Ltd.  Acre Hso. Window, Berks.  Crescent Life Ass.  Co. Ltd.  Vincula House, Tower Pl. 213.  Class Tinsur/Midland Ass.  Landendede St. EC.  Cisse 112.  Cisse 122.  Cisse 123.  Cisse 123.  Cisse 123.  Cisse 124.  C	Kes Gort Se Bd 104.2  **Commodity	Prop. Pens	Equity Fd. Dec. 15.	Trident Prop. Ed.   1111   117.6
Rer Brandis Lid." see  "Lioyde Rk. Unit Tst. Engrs."  Canada Life Assurance Co. 26 High S., Potters Bar, Herte P.Bar Sizz Grows Fd. Nov. 1. 32.8  Reine, Fed. Nov. 6. 73.3  Cannon Assurance Lid. 1 Cannon Assurance Lid. 1 Cannon Assurance Lid. 1 Cannon Assurance Lid. 1 Cannon Assurance Lid. 2 1 Cannon Assurance Lid. 2 1 Cannon Assurance Lid. 2 1 Cannon Assurance Lid. 2 1 Cannon Assurance Lid. 2 1 Cannon Assurance Lid. 2 1 Cannon Assurance Lid. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Credit & Commerce Insurance  50 Mark Lane, PLERTIN C&C Mingd Fd. 1930 Managad Fd. 1935 Managad Fd. 1935 Managad Fd. 1935 Managad Fd. 1935 Crescent Life Ass. Co. Ltd. Acre Hso. Windson, Berke. Windson 6243 Cres Parid Inv. Fd. 1942 Crusader Insurance Co. Ltd. Vincula House Tower Pl. 213. 01-558 231 Gth. Frop. Nov. 2. 1959 Eagle Star Insur/Midland Ass. 1 Threadneedle St. 202. 01-586 231 General Portfolio Life Ins. C. Ltd. 9 OBartholomew Ct. Waltham Cross. WEXEST Portfolio Capital 1921 Grosvenor Life Ass. Co. Ltd. Managed Fund. 241 Managed Fund. 241 Managed Fund. 241 Managed Fund. 241 Managed Fund. 241 Managed Fund. 241 Grosvenor St. Will Growth & Sec. Life Ass. Soc. Ltd. 9 United House, W.II. 11004 Lumbank Secs. Acc. 1950 Lumbank Secs. 1950 Lumbank Secs. 1950 Guardian Royal Exchange Royal Exchange, E.C.3. 01-253/107 Property Boods. 1145 Managed Funds. 2524	Rés. Gort. Sc. Bd. 1994   1999   1996   1997   1996   1997   1996   1997   1998   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   19	Prop. Fens	Equity Fd. Dec. 15.	Trident Prop. Fd.   1111   117.6

#### **OFFSHORE** AND

#### OVERSEAS FUNDS

Butterfield Management Co. Ltd.
Po. Bor 186, Hamilton, Bermada
Butters income. St.Si.E. 178. 763
Butters income. St.Si.E. 178. 763
Butters income. St.Si.E. 178. 763
Capital International S.A.
Anchor int Pd. Si.Si.E. 171. 256
Anchor British. St.Si.E. 178. 763
Capital International S.A.
Control international S.A.
Contr P.O. 58, St. Johann Cr., Spermace. 0481 25331 Surfavest Cpr. 1st. | E12.48 | 13.15| -0.27| — OCEGyfyld Orazo. | 41.24 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05 | 41.05

Adventured (Samurithe CCX) Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the right in Limited

On the rig

C

The Financial Times Friday November 19 1976 TRUSTS-Continued Cvr Gr s P/E High Low 7312 +2 5.0
392 -24
117 -157
3822 +1 15.62
550 +2 083-62
-47 -4 0.42
105 +2 3.65
515 +5 1003
112-45 -2 12-2
79 +1 6.85
111-44 +1 2.66
940 -0.55
49 -0.55
49 -0.55
49 +1 10.7
50 +1 0.96
117 +35
50 +1 1.56
115-4 +1 1.56
117 +35
50 +1 1.56
117 +35
50 +1 1.56
117 +35
50 +1 1.56
117 +35
50 +1 1.56
117 +35
50 +1 1.56
117 +35
50 +1 1.56
117 +35
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1.7
50 +1 1 Nomura Securities Co., Ltd. NOMURA EUROPE N.V. LONDON OFFICE: arber Surgeons Hell, Monkwell Square, London Wall, London EC: Ys BL Phone: (01) 606-3411, 6253 Price - Net Cur Gr's md, etc. | 280 | 124 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 1 Finance, Land, etc. Brit. Invest.
Broadst one (2)p
Broadst one (2)p
Broadst one (2)p
Broadst one (2)p
Broadst one (2)p
Broadst one (2)p
C.J. R. Plas
Cable Trust.
Caledonian Trst.
Do. "B"
Cancinal Invs.
Capital & Nat.
Do. "B"
Cardinal Dtd
Cardiol two
Cedar Inv
Cedar Inv
Cedar Inv
Cedar Inv
Cedar Inv
Con Inc.
Do. Cap. (2)p
Charler Trust.
City & Com. Inc.
Do. Cap. (2)p
City & For. Inv.
City & For. Inv.
City & Grandstern VII.
City of Oxford
Charler Trust.
City of City & Com.
City & Com. Inc.
Do. Cap. (2)p
City & Com. Inv.
City & Com. Inc.
City & Com. MOTORS, AIRCRAFT TRADES | 43 | Rela-Represion | 512 | 135 | 2110.5 | 70 | 55 | 227 | 16 | 48 | 149 | 452 | 172 | 16 | 48 | 149 | 452 | 172 | 16 | 48 | 149 | 452 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | SHIPBUILDERS, REPAIRERS Garages and Distributors 40 Adama Gibbon

4 Ageneters 59.

39 Appleyand Grp.

599 Arington Motor

11: BSG int. By.

150 Briti Group 50.

150 Briti Group 50.

150 Catter 500

15 Catter 500

15 Catter 500

15 Derick Grotting

16 Derick

18 Dotton Forsham

12 Gates (F.G.)

12 Gates (F.G.)

13 Handell Lawr.

14 Jessey 100

15 Henlys 200

16 Jo. 10pc Cav.

17 Lawa E Grotting

18 Dotton Forsham

19 Henlys 200

10 Do. 10pc Cav.

11 Lawa E Grotting

14 Jessey 10p.

15 Kanaing Mr.

21 Law Sawice Grp.

22 Berry (E.)

23 Lawier 10p.

4 Jessey 10p.

24 Jessey 10p.

25 Physo Mirs. 20p.

26 Perry (E.) Mirs.

25 Physo Mirs. 20p.

25 Physo Mirs. 20p.

26 Riv (Blueri 50p.

27 Risk (Blueri 50p.

28 Riv (Blueri 50p.

29 Riv (Blueri 50p.

20 Risk of Leed.

15 Jessey 11p.

25 Physo Mirs. 20p.

26 Riv (Blueri 50p.

27 Risk (Blueri 50p.

28 Riv (Blueri 50p.

29 Risk of Leed.

150 Watham Str. 10p.

25 Physolds VI. 15p.

26 Riv (Blueri 50p.

27 Risk of Leed.

28 Riv (Blueri 50p.

29 Risk of Leed.

20 Leed.

20 Leed.

20 Leed.

21 Leed.

22 Leed.

23 Leed.

24 Leed.

25 Physo Mirs.

25 Physolds VI. 15p.

26 Riv (Blueri 50p.

27 Riv (Blueri 50p.

28 Riv (Blueri 50p.

29 Leed.

20 Leed.

20 Leed.

20 Leed.

21 Leed.

22 Leed.

23 Leed.

24 Leed.

25 Leed.

25 Leed.

26 Riv (Blueri 50p.

27 Riv (Blueri 50p.

28 Riv (Blueri 50p.

29 Leed.

20 Leed.

20 Leed.

21 Leed.

22 Leed.

23 Leed.

24 Leed.

25 Leed.

26 Leed.

26 Leed.

27 Leed.

28 Leed.

29 Leed.

20 Leed.

20 Leed.

20 Leed.

20 Leed.

21 Leed.

22 Leed.

23 Leed.

24 Leed.

25 Leed.

26 Leed.

27 Leed.

28 Leed.

29 Leed.

20 Leed.

20 Leed.

20 Leed.

20 Leed.

20 Leed.

21 Leed.

22 Leed.

23 Leed.

24 Leed.

25 Leed.

26 Leed.

27 Leed.

28 Leed.

29 Leed.

20 Leed.

20 Leed.

20 Leed.

20 Leed.

21 Leed.

22 Leed.

23 Leed.

24 Leed.

25 Leed.

26 Leed.

26 Leed.

27 Leed.

28 Leed.

29 Leed.

20 Leed.

20 Leed.

20 Leed.

20 Leed.

20 Leed.

21 Leed.

22 Leed.

23 Leed.

24 Leed.

25 Leed.

26 Leed.

26 Leed.

27 Le DIAMOND AND PLATINUM E3212 [£1712 | Angio-Am inv. 50c...]

[22] 68 [Richopsgale Pit. 10c...]

[35] 187 [De Beers 1/2 Sc...]

[44] 850 [Do. 40pc Pf. R5...]

[45] 68 [Lydenburg 12:5c...]

[47] 87] 88 [Richop inc...] £20 76 203 950 . 76 4.2 17 135 55

11 92 21 # —
15.49 14 7.3 13.4

1 17.9 14 7.3 13.4

1 17.9 15 3.9 21.5

5.6% 201.6 14.2 —
2 02.5% — e25.3 —
2 02.5% — e25.3 —
2 02.5% — e19.7 —
1 172 16 3.2 29.3

1 172 16 3.2 29.3

1 172 16 3.2 29.3

1 172 16 3.2 29.3

1 10.65 5.2 6.4

4 214.06 3.6 5.2 6.4

4 214.06 3.6 5.2 6.4

4 214.06 3.6 5.2 6.4

4 914.06 3.6 5.2 6.4

4 914.06 3.6 5.2 6.4

4 914.06 3.6 5.2 6.4 CENTRAL AFRICAN 165 53 130 68 25 9 195 120 178 140 70 65 54 25 46 16 68 +3 1034c 2.1 ±
103 +8 035c 0 14 +1 0.56 6.0 61
135 -- - 152m -- 09 10.2 10.7
45 +2 075c 0 12.1
17 -- - -SHOES AND LEATHER



## FINANCIALTIMES

Friday November 19 1976.



## Israel ready to respond on Sadat peace offer

BY OUR FOREIGN STAFF

ISRAEL IS drawing up a res- appreciated by Israel's leader widely welcomed in Israel. delegations of Congressmen who ponse to President Sadat of ship.

According to official circles in have just visited Cairo and Egypt's statement that he was One major question—the Tel Aviv yesterday, Israel has Jerusalem. prepared to sign a peace agree. Israelis want to clear up is Mr. already transmitted its pro- The Israeli Government is not ment in return for withdrawal Sadat's definition of a "peace posals through "the correct dip- convinced that President Sadat from all occupied territories and agreement."

In other means "peace," as opposed to the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of the convention of

New watch

on capital

markets

By Michael Lafferty

urged

ment in return for withdrawal Sadar's definition of a peace possis through the establishment of a Palestinian State in them.

The Israeli Government now words Washington — but was non-belligerence.

Seems to feel that a deal of still awaiting an answer and may insist—on bilateral at Sunday's weekly Cabinet may have been struck at the reference to the message sent negotiations with Egypt and meeting amid a growing realisation that Egypt, Syria and the leaders at Riyadh which pre-Palestinian Liberation Organisae ceded the full-scale summit last to ago in which Israel offered "far-reaching territorial withdrawal" in exchange for an "end to the Meanwhile, the general Israeli Meanwhile, the general Israeli in exchange for an "end to the Meanwhile, the general Israeli Meanwhile, the general Israeli in exchange for an "end to the Meanwhile, the general Israeli in exchange for an "end to the Meanwhile, the general Israeli in exchange for an "end to the Meanwhile, the general Israeli in exchange for an "end to the means "peace," as opposed to non-belligerence.

Equally Israel would prefer—

and may insist—on bilateral and may insist—on bilateral potentially state of the means "peace," as opposed to non-belligerence.

Equally Israel would prefer—

and may insist—on bilateral potentially state of the means "peace," as opposed to non-belligerence.

Equally Israel would prefer—

and may insist—on bilateral potentially state of the means "peace," as opposed to non-belligerence.

Equally Israel would prefer—

and may insist—on bilateral potentially state of the means "peace," as opposed to non-belligerence.

Equally Israel would prefer—

and may insist—on bilateral potentially state of the means "peace," as opposed to non-belligerence.

Equally Israel would prefer—

and may insist—on bilateral potentially state of the means "peace," and the legulary 
Palestinian Liberation Organisation are mounting a co-ordinated month.

The agreement by Syria, in exchange for an "end to the general Israeli reaching territorial withdrawal" in exchange for an "end to the general Israeli relief that Dr. Henry Kissinger, who brought about the disengage. The leading—and divided—the Palestinian resistance move fround the previous evening in the leading—and divided—the Palestinian resistance move fround the previous evening in expressing readiness to begin leadiness to begin against Israel and pursue a geoliations. But he made no known that while he would not reference to the condition that want to be employed as mediator. Wigal Allon, the Foreign Minister and Mr. Shimon Peres, Minister of Defence.

Palestinian reaching territorial withdrawal in exchange for an "end to the state of war."

Meanwhile, the general Israeli conterence aimed at the general israeli method the disengage. Chaim Herzog, Israeli Ambassa—dor, accepted the challenge made by Jordan in the same President Ford may be shorting the previous evening in lived.

Or. Kissinger has let it be expressing readiness to begin negotiations. But he made no known that while he would not want to be employed as mediator. The indicated in the Gaza part of the indicated in the general Israeli method the state of war."

Meanwhile, the general Israeli method the disengage. Chaim Herzog, Israeli Ambassa—dor, accepted the challenge for an "end to the state of war."

Meanwhile, the general Israeli method the disengage. Chaim Herzog, Israeli Ambassa—dor, accepted the challenge for an "end to the state of war."

Meanwhile, the general Israeli method the disengage. Chaim Herzog, Israeli Ambassa—for the challenge for an "end to the challenge" who brought about the disengage. Chaim Herzog, Israeli Ambassa

ter of Defence.

Strip.

U.S. State Department officials

President-elect's Secretary of

U.S. State Department officials

The tendency in official circles

Speaking on TV on Wednesis still to dismiss President day night Mr. Rabin stated ton say that the Israeli and Carter and Dr. Kissinger are

Sadat's statement as a propaganda ploy but the need for a meet President Sadat without changed views on a Middle East

positive reaction is now fully preconditions. His assertion was peace settlement through two

Kissinger and the

U.S. State Department officials

President-elect's Secretary of

u.S. State Department officials

President-elect's Secretary of

State on the Middle East. Mr.

Carter and Dr. Kissinger are

sandary levels of the Middle East on the Middle East on the Middle East on the Middle East on the Middle East. Mr.

Strip.

U.S. State Department officials

President-elect's Secretary of

Carter and Dr. Kissinger are

sandary levels on the Middle East. Mr.

Carter and Dr. Kissinger are

positive reaction is now fully preconditions. His assertion was peace settlement through two

Kissinger and the U.S. State Department officials

President-elect's Secretary of

U.S. State Department officials

President-elect's Secretary of

U.S. State Department officials

President-elect's Secretary of

Carter and Dr. Kissinger are

Kissinger and

Kissin

delegations of Congressmen who have just visited Cairo and

## Deal on date issue could revive Rhodesia talks

BY DAYID EGLI

GENEVA, Nov. 18.

A NEW City regulatory body, similar to the Takeover Panel but with a wider supervisory role, was urged last night by Nicholas Goodison, the Stock Ex-

tered Accountants that the Stock date for the conclusion of the major changes are being pro-Exchange was under the aggis conference here on December posed, and Britain is not ex-for the Bank of England, study-ing what developments were 20. of the Bank of England, study-ing what developments were

Greater co-operation between the various bodies in the security was made earlier to-day by Mr. over to black majority rule and development of what we have chairman.

Highlighting the close and change and the accountancy prochange relied heavily on the auditing skills of accountants in supervising the conduct of mem-ber firms and of listed com-

#### Voluntary

Mr. Goodison's proposed volun-tary supervisory body follows-last month's announcement by Mr. Edmund Dell, the Trade Secretary, that the Government was not to set up a statutory Securities and Exchange Commission to police the City.

·Instead, Mr. Dell said, the present system of self-regulation is to be extended in a number of respects while the Bank of England is to improve its "surveillance" of the securities industry.

Although discussions about city supervision have been going on for some time no firm proposals or terms of reference for any new regulatory body appear yet to have been circulated.

In particular, it remains to be seen how any new organisation

In the short-term we do not of House of Fraser at 121 p a litialso came to light that direction of Fraser at 121 p a litialso came to light that direction of Fraser in 1974, has admitted 1974. In July of that year a (Suits) and also a director or move will oring a conceptoral inflow of foreign once-for-all inflo

would fit in with the structure of the City Panel on Takeovers

NEGOTIATIONS ON the struct to the argument that, until a would appear to have been conture of an interim government terminal date was set for the talks tent to pursue talks on structures

Nicholas Goodison, the Stock Exchange's chairman.

Repeating a suggestion he first mooted in a speech last month. Mr. Goodison said that such a body should be set up by the financial institutions. He told the Manchester Society of Charter tered Accountants that the Stock

The response of the Front, to of Rhodesia's future.

The Patriotic Front, which be delivered to-morrow will call until now had refused to move for the elimination of the phrase aware that his preliminary discussions on such matters with only two of the nationalist delegations had been taken about as formal and largely positive conference would be concluded response to Britain's deadlock by the end of this month.

The response of the Front, to of Rhodesia's future.

Mr. Richard must also be until now had refused to move for the elimination of the phrase aware that his preliminary discussions on such matters with only two of the nationalist delegations had been taken about as formal and largely positive conference would be concluded far as they could safely go without the Manchester Society of Charter and serious breaking concession of a target that his preliminary discussions on such matters with only two of the nationalist delegations had been taken about as formal and largely positive conference would be concluded far as they could safely go without a further and serious date for the conclusion of the major changes are being pro-

"a natural Ivor Richard, the conference the transfer of power to an

been provided with what appears down.

for Rhodesia, the basic purpose here, the whole process leading with the Front delegation sitting of the talks here, are expected towards independence could be on the sidelines, there would to get underway to-morrow with prolonged through stalling tac have been little point in con-

ing what developments were necessary to improve supervision assurances that the new dead-mr. Richard has now, in effect, line would not change Britain's gone back on his position that

bined offer in the delegation of here that he immediately indi- approach on the part of Mr. Joshua Nkomo was favour-cated Britain's willingness to reable, but as discussions within duce the transitional period Ly sure indications of whether Mr. it is felt that this was inspired by the other front-line States.

Robert Mugabe would fall into the urgent need to get the con-Besides humane considera ference back on course as soon tions, an escalation of the The Front, however, has now as possible or risk a final break- guerilla war could hardly be ex

Carter Hawley Hale regrets

House of Fraser deal

York securifies analysts.

"In the short-term we do not of House of Fraser at 1211p a look smart."

Mr. Carter insisted that his the stock market this brought the

the participation of all delegatics by the white Rhodesians. tinning such an exercise in terms tions.

The response of the Front, to of Rhodesia's future.

The pressures on the Patriotic up over the past few days, apparently came to a nead to-day with Foreign Ministers of Angola and Mozambique. Despite the more radical stance of their Govern-ments, they are believed to have

Meanwhile, more pressure for the Patriotic Front continued for nearly a mouth, rather than hold letting the talks move forward much of the day, there were no this as a further negotiating card, has come from the observers of

been provided with what appears down.

10 be an unequivocal response Although Bishop Muzorewa results within a short time.

NEW YORK, Nov. 18.

## Squeeze

foreign borrowing. The aim of the new exchange controls is to stop banks in the U.K. from providing sterling finance for trade carried out outside this country but involving overseas sterling

or House of Fraser at 121 p a low the year enoung March, 1976. signs that this form of finance share. With purchases through it also came to light that direc had been growing, partly as a the stock market this brought the tors, including Sir Hugh, had result of the widening of the bolding up to 20.5 per cent. The made substantial sales of their forward discount on sterling deal was fort and a substantial sales of their forward discount on sterling

and take over direct manage which exist to-day."

tants of Scotland is conducting bank lending and the exchange ment control.

These latest comments from an inquiry into Touche Ross and market for sterling finance to Carter Hawley originally Carter Hawley's chairman come three chartered accountants who be provided from the U.K. for agreed to buy a 20 per cent hold- at a particularly bad time for are Suits directors.

## Bank bid to check MLR decline

By Peter Riddell, Economics Correspondent

MENIMUM Lending Rate may fall to-day by quarter of a point from its present 15 per cent The Bank of England yesterday intervened in the money

will depend on the market's reaction to last night's announcement of the re-imposition of the corset which effectively will curtail the growth of bank lending-and exchange control changes.

The news came after hours in Europe, but in New York sterling moved sharply higher in active trading with an in-crease of up to 24 cents on the London close at \$1.6840.

A slight check to the recent strength of sterling occurred earlier as some profit-taking and speculation about a posand spectuation about a pos-sible fall in interest rates led to a closing fall in London of 10 points to \$1.6590 after a range of \$1.6375 to \$1.6692.

The closing London rate was 3.20 cents higher on the week so far. The weighted depreciation has narrowed from 46.3 per cent to 44.8 per cent in the last four days.

The strength of sterling has been an important influence ehind the advances in the giltedged market. A further rise yesterday meant that a selling priće was at last established for the new long tap Treausry 15½ per cent, 1996, though there was little business. There was speculation in the market about the possible announcement to day of a new short tap with a 1981 date.

Treasury bill rates have been signalling a possible fail in MLR this afternoon of half a point or more, but the Bank of England made it quite clear yesterday that this would not

The indication that the authorities would, like to see any fall come in gradual steps of quarter of a point was given when the Bank lent a "moderate" amount for one week at MLR to 11 or 12 dis-

ket as a sign that while the authorities wanted to avoid too steep a fall, a cut of a would not be discouraged if this was indicated by money market rates under the usual

#### Continued from Page 1

the funds switched from preser

CARTER Hawley Hale, the U.S. ing in House of Fraser from Sir Hugh Fraser, chairman of store chain which bought a 20.5 Scottish and Universal Invest. House of Fraser and Scottish exchange to finance trade per cent, equity stake in House ments at 1424p a share in March, and Universal Investments of Fraser in 1974, has admitted 1974. In July of that year a (Suits) and also a director of that the purchase was a mistake, further agreement was reached Carter Hawley.

"If we had the investment to whereby Carter Hawley was In August this year it was a drawing under

The stops 11.

More than 4.500 acres of forest worth over film, were lost because of fire during the long summer of office during the long summer drought, the Forestry Commission said yesterday. The value of the loss is the highest in the Commission's 57-year history.

Least was for a cash payment of discount on sterling which had made it attractive to finance trade in this currency. The word discount on sterling which had made it attractive to finance trade in this currency. The disclosure.

Sir Hugh has since resigned on morey supply, but it will responsi time the alteration in the terms He has accepted full responsion help to reduce domestic credit expansion which is also of interest to the IMF.

The auditors, Touche Ross, have resigned because of their speculation that the aggressive baken place since the original have resigned because of their lives and fast-expanding U.S. group agreement was signed and the failure to spot hie error. The speculation that the aggressive which exist to-day."

These latest comments from an inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, the institute of Chartered Accountance with recent developments in an inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and inquiry into Tarache Touche Ross, and in the terms He has accepted full responsion on more supply, but it will have no impact to the inquire trade in this currency.

The auditors, Touche Ross, and in the terms He has accepted full responsion to the terms

## Squeezing out the private sector

ment's monetary restabilisations. Index rose 5.9 to 317.0 programme -- involving rikes in MLR and the massive

gilt-edged sales effort-is more or less completed. Now comes stage two with the return of the banking "corset" which as on its first appearance in December 1973—arrives inst over a month after MLR reached a new peak. On precedent, interest rates should now start to ease; last time, MLR fell by a quarter-point three weeks after the corset was imposed, and a declining trend was established over many months. But on this occasion the specified growth of interest-

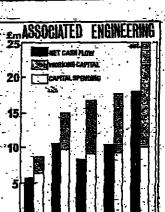
bearing eligible liabilities is only 3 per cent. over six months, against 8 per cent. Inevitably, the authorities are Beecham haying to make a savige attack on the expansion of bank lending to the private sector in the second half of 1975-78, and sulted in under investment order to keep within the 12 per through the first six months of ing drain on the balance at the current year, with a rise since stocks are only in financial year. having to make a savage attack

imposed when the latest third 31 per cent sales rise so tar per share, and net assets quarter GDP figures show the this year. Beecham remains about 160p. However, Kinlo economy has risen little more confident about the scope for has cash balances of about £30. than I per cent from its cyclical further increases in its markets, blus a disposable proper low whereas in December 1973 and price increases are still worth several million, that the comparable gain was around coming through regularly. 84 per cent. This is crowding out Subject to the sterling rate, the size of Booker's existing in earnest.

Description of Booker's existing rate, the size of Booker's existing in earnest.

Description of Booker's existing rate, the size of Booker's existing in earnest. At least the Treasury Bill from £31.2m, to £120m.£130m., overnight. Its shares have be

blown off equities.



It seems that the money explain £4.3m. of the increase has not been due to any or

(though November, at least well: sales in Japan seem to playing very hard indeed was good). Now the banks have bave hit a temporary plateau to cope with a 3 per cent Now that overall profit margins Booker/Kinioch celling on growth of IBEES of have climbed back above the which 2.3 points had always level of the early 1970s, there been used up by mid-Octobias is an obvious question mark sion Merchanis) in the mark finance will bring resources now no but the pharmaceutical over the past year or so, an back into the U.K. but even side, which produces much is now proposing to offer 20 so the banks are going to the fligher returns than the con per share cash (£10\fm,) for the looking very earefully at their samer side, is a considerably rest provided it gets agreated the proportion of profits than ment at Board level. The months ahead.

What is worrying is that such over volume growth apparently business with earnings for the imposed when the latest lidird 31 per cent sales rise so far per share, and net assets

tender to day could trigger an leaving the shares at 340p on a relatively strong for some tin early reduction in MLR. Gilts p/e of under 8. The big con- past and, to judge by rece should live happily enough with straint, of course, is the prospect experience, a bid premium, the corset, but after a 52-point tive yield of just 21 per cent. 48 per cent. on the market pririse in just over three weeks At least Beecham seems aware is not by itself a clincher there may be some froth to be of the problem: given its mount. Kinloch's likely reaction is ing cash balances (up another open question.

Assoc. Engineering Associated Enginering is ing back for its second iff ssue within 18 months, and third in nine years-Profits are growing much test

than anticipated, with a "further significant increase" expected follow a rise from £13.7m. around £21m. pre-tax in the pe employed has climbed to 24. cent. In addition the group has good products story-m engine components ambitious expansion of Capital spending is schedule reach £35m over the next rears, which is roughly

Currency movements And the profits progress supply figures appearing next and the main momentum has growth in volume, but rether Monday will show growth in Monday will show growth in Monday will show growth in Monday will show growth in Monday will show growth in Monday will show growth in Monday will show growth in Monday will show growth in Monday will show the parameterical changes in the sales patrathed despite the massive gill sales fifths to nearly two thirds of areas. That is obviously som during the banking montal to the profits total.

Inid-October. This will leave the U.S. has been the biggest deserves full credit. But his only about 2 per cent to said single growth market, and the a game which the other conver the next, five montals European division has also done pount manufacturers are all (though November, at least well: sales in Japan seem to playing very hard indeed was good). Now the banks have have hit a temporary plateau.

And it would almost doub

#### Weather U.K. TO-DAY

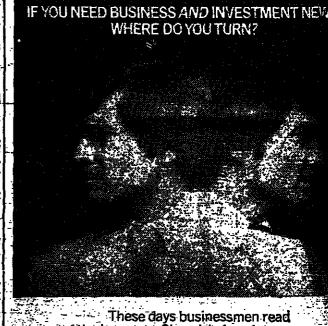
FOG AND FROST in most areas early and late. Sunny spells. London, S.E. England, E. Anglia

London, S.E. England, E. Anglia-Cloudy, mainly dry; some rain on coasts. Max. 10C (50F). Cent. S., S.W. England, E. Midlands, Channel Is.

Fog. frost early god late; sunny spells. Max. 10C (50F). E. N.E. Cent. N., N.W. England, Wales, W. Midlands, Lakes, I of Man. Borders, S.W. Scotland, Edinburgh, Dundee, Glasgow, Toe-tenst sarly and late.

Fog. frost early and late Fog. frost early and late, persisting in some parts. Sunny spells. Mar. 3C (487)
Aberdeen. Righlands. Moray Firth. N.E. Schtland, Argyli Moderate frost, valley fog early. Sunny spells.
Outlook: Occasional showers. Dry in S. Becoming cuider.
Lighting up: Lendon 16.36, Manchester 16.37, Glasgow 16.34.





the Investors Chronicle for a lot more than investment news. Regularly, every week, the IC deals with questions that directly affect everyone's business: interest rates, the role of sterling and its exchange rate, the state of the economy, pay policy, energy, the cost of raw materials and consumer

And it does it in a remarkably succinct and readable way. If you haven't seen the IC recently, take a fresh look. You'll find, in one economical, reliable magazine, the essential investment and business news you need every week.

Win a Spring Holiday in Rome! Special Competition in this weeks issueon sale at your newsagent now.

The financial weekly for businessmen

## Tory leadership reshuffle | Spain to have a Parliament expected to-day

BY RICHARD EVANS, LOBBY EDITOR

MRS MARGARET THATCHER, successes and the party's widen-the Conservative Leader, will ing lead in the opinion polts, announce a substantial re- but Mrs. Thatcher clearly feels shuffle of the Shadow Cabinet it an ideal time for a change.

members of the Shadow Cabinet Brighton party conference. and introduce fresh blood from

Advancement could be in prostice back benches to weld topect for Mr. Michael Heseltine.

There has been a substantial degree of criticism-from Tory supporters in the country about the effectiveness of the Shadow the effectiveness of the Shadow close political colleagues, par-cabinet, although Mrs. Thatcher ticularly Mr. Peter Walker, who is anxious to return to the shiping.

This has lessended in recent pect that Mr. Heath will return weeks, after Tory by-election to the Shadow Cabinet.

company had no intention of selling its British investment. But he did calculate that a sale

shuffle of the Snadow Capinet II all will be retired from his post of Shadow Foreign Secretary to The intention is to retire some the back benches. He received a of the older or less successful particularly cool reception at the

gether a more effective, aggres the energetic Industry Spokessive team before the next man, Mr. Patrick Jenkin, and Great interest will inevitably centre on whether Mrs. Thatcher chooses any more of Mr. Heath's close political colleagues, par-

over the required two-thirds majority system.

over the required two-thirds majority system.

Although the vital electoral prime Minister smiled broadly as law has yet to be drawn up it

The law provides for direct modified to prevent too many The law provides for direct modified to prevent too many Alliance had threatened to able two-fier Parliament that Lower House, and that a certain of its demands on electoral prowill replace the Cortes, a mainly number of members would be cedures were met appointed chamber which acted allotted to each province.

Toght's decision will limit to the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant that the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's the conformant's

After three days of debate the Cortes voted 425-59 with 13 abstentions for the Government's amended draft law. This is well as the cortes as a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a significant number of a signifi

Prime Minister smiled broadly as law has yet to be unamary.

Prime Minister smiled broadly as was agreed that the proportionalrepresentation scheme would be

THE SPANISH Government won the Government and its Right probably on December 12 or its battle to-night within the wing opponents in the Cortes December 19. Sr. Suarez had regime over constitutional re-were centred to-day on the warned privately that if the form, but at the cost of concess method of election for the Lower Cortes did not provide the

recently-formed party headed by six ex-Ministers who control an important number of the the others bluff. The Popular

will replace the Cortes, a mainly number of members wound to each province.

The size of the Government's the amount of mapoeutyre the cortic decisions of the late Gen. France. Victory is an indication of the Government with have in future Range.

The new Upper House, or confidence felt by many of the conversations with Left-wing removes a pro
Cortes that they have achieved electoral law. Resistance in the Government with Left-wing removes over the content of the Finch Cortes that they have achieved electoral law. Resistance in the Government with Left-wing removes the content of the Finch Cortes that they have achieved electoral law. Resistance in the Government with Left-wing removes the content of the Finch Cortes to day was at one time limited. The new Upper House, or confidence felt by many of the conversations with Left-wing senate, will be elected on the more Right-wing members of the basis of four members a province, giving King Juan Carlos the best possible terms for Cortes to-day was at one time to the chamber. There will be

King Juan Carlos is expected these talks would be held immediately approved,

Tense negotiations between referendum on the issue, approved,

HOLIDAY RESORTS

حكذا من الاصل